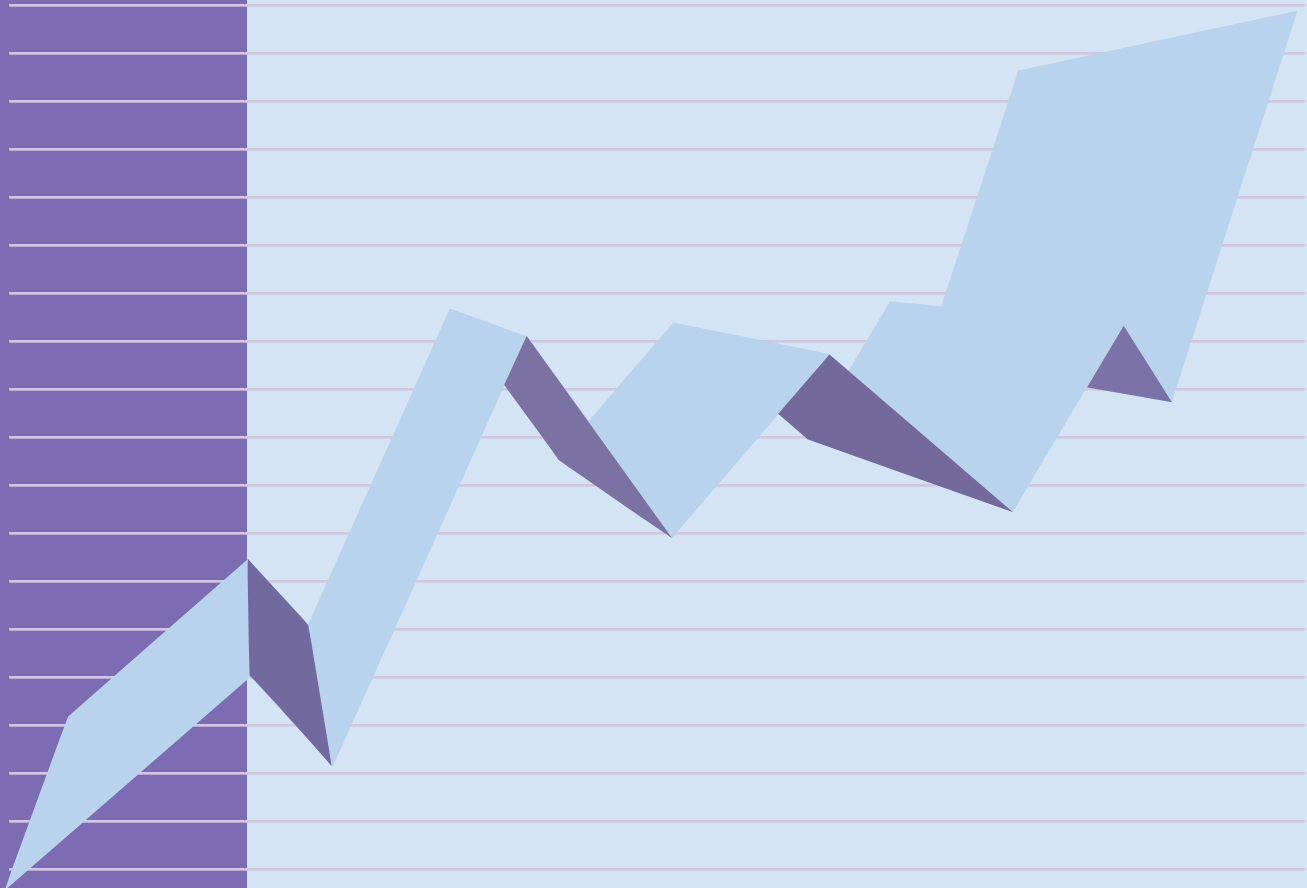


**CITY OF CAMBRIDGE,  
MASSACHUSETTS**

## ***Housing Profile***



**Cambridge Community Development Department  
August 2010**



# **CAMBRIDGE HOUSING MARKET INFORMATION**

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## **FOR MORE INFORMATION**

*To obtain more information about housing in the City of Cambridge, visit our web site at <http://www.cambridgema.gov/cdd> or call 617/349-4622.*

*If you have questions regarding this document, contact Clifford Cook, Planning Information Manager, Cambridge Community Development Department, by phone at 617/349-4656 or by email at [ccook@cambridgema.gov](mailto:ccook@cambridgema.gov).*

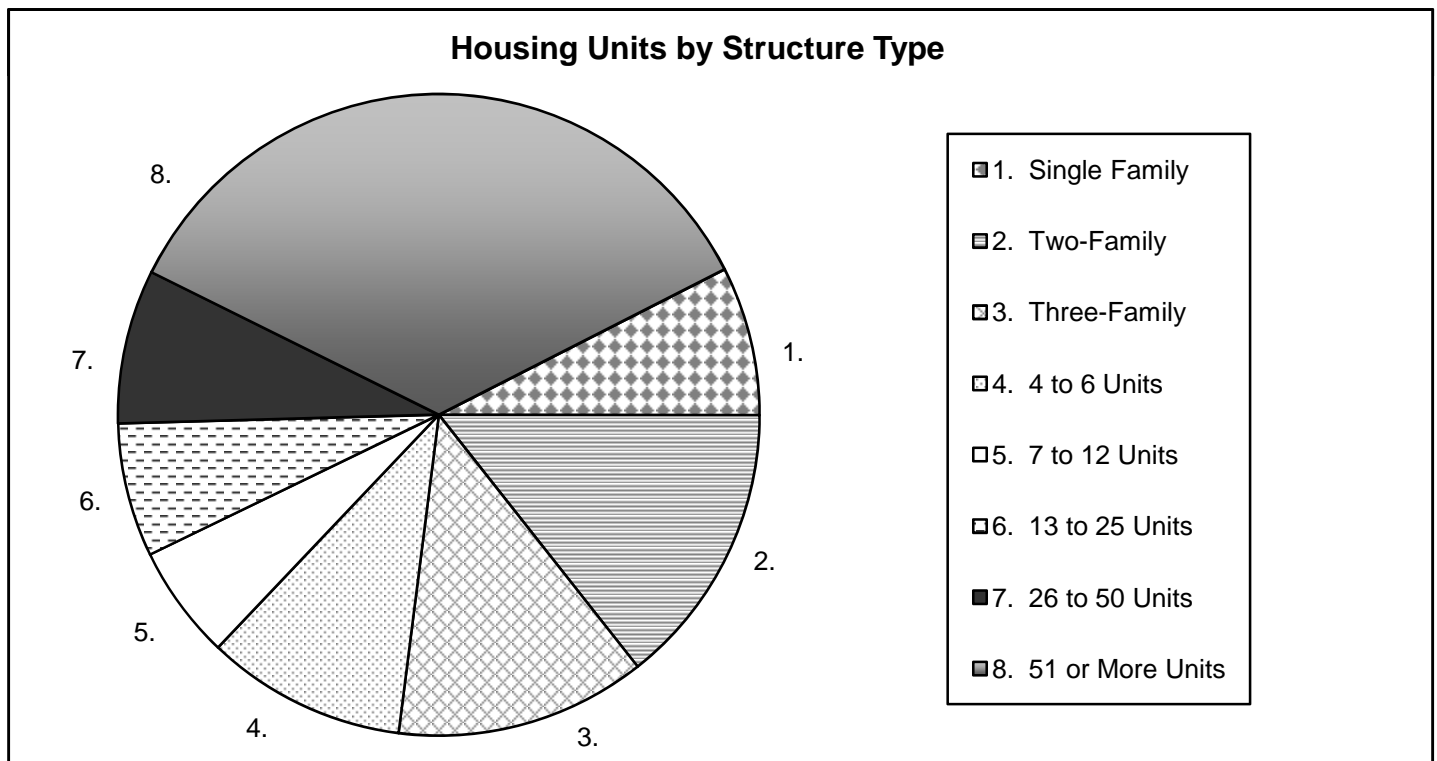
*The Cambridge Community Development Department TTY number is 617/349-4621.*

## 2010 Cambridge Housing Stock Overview

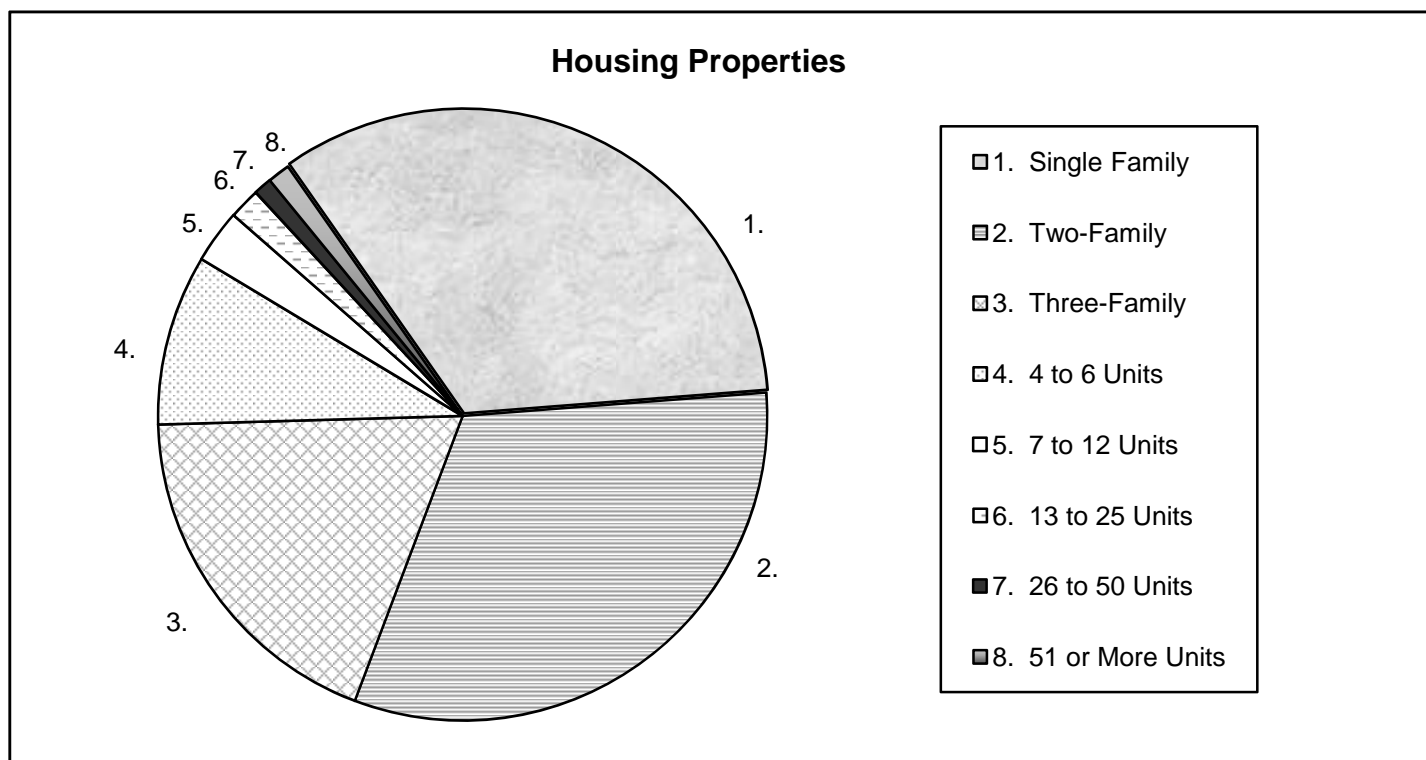
Type of Housing <sup>1</sup>	All Units		Condominium Units		Graduate Student Housing Units <sup>2</sup>		Properties	
	Count	%	Count	%	Count	%	Count	%
<b>Single Family</b>	3,721	7.5%	15	0.1%	0	0.0%	3,721	33.5%
<b>Two-Family</b>	7,106	14.3%	1,210	9.1%	0	0.0%	3,553	32.0%
<b>Three-Family</b>	6,261	12.6%	2,058	15.4%	0	0.0%	2,087	18.8%
<b>4 to 6 Units</b>	4,993	10.1%	1,658	12.4%	5	0.2%	1,006	9.1%
<b>7 to 12 Units</b>	2,846	5.7%	1,099	8.2%	8	0.3%	316	2.8%
<b>13 to 25 Units</b>	3,339	6.7%	1,576	11.8%	24	1.0%	185	1.7%
<b>26 to 50 Units</b>	3,846	7.8%	1,649	12.3%	43	1.8%	108	1.0%
<b>51 or More Units</b>	17,418	35.2%	4,093	30.6%	2,263	96.6%	132	1.2%
<b>Total</b>	<b>49,530</b>	<b>100.0%</b>	<b>13,358</b>	<b>100.0%</b>	<b>2,343</b>	<b>100.0%</b>	<b>11,108</b>	<b>100.0%</b>
<b>Mixed Use Res./Comm. Bldgs.</b>	2,754	5.6%	2,446	18.3%	--	--	298	2.7%
<b>Rooming Houses</b>	1,169	2.4%	--	--	--	--	48	0.4%

1. Includes all market rate and affordable housing, including housing owned by non profit organizations. Includes family style housing operated as dormitories by Harvard and MIT, which are counted as housing units by the U. S. Census. Note that the method used to develop these figures differs from that used in previous years and from the method used by the U. S. Census Bureau. Also note that the figures here refer to buildings and not to parcels of land.

2. Includes only nontaxable graduate student housing owned by Harvard University or MIT.



## 2010 Cambridge Housing Stock Overview



Sources: Cambridge Assessing Department, 2008;  
Cambridge Community Development Department, 2010.

## 2010 Cambridge Housing Affordability Ladder

[illegible]

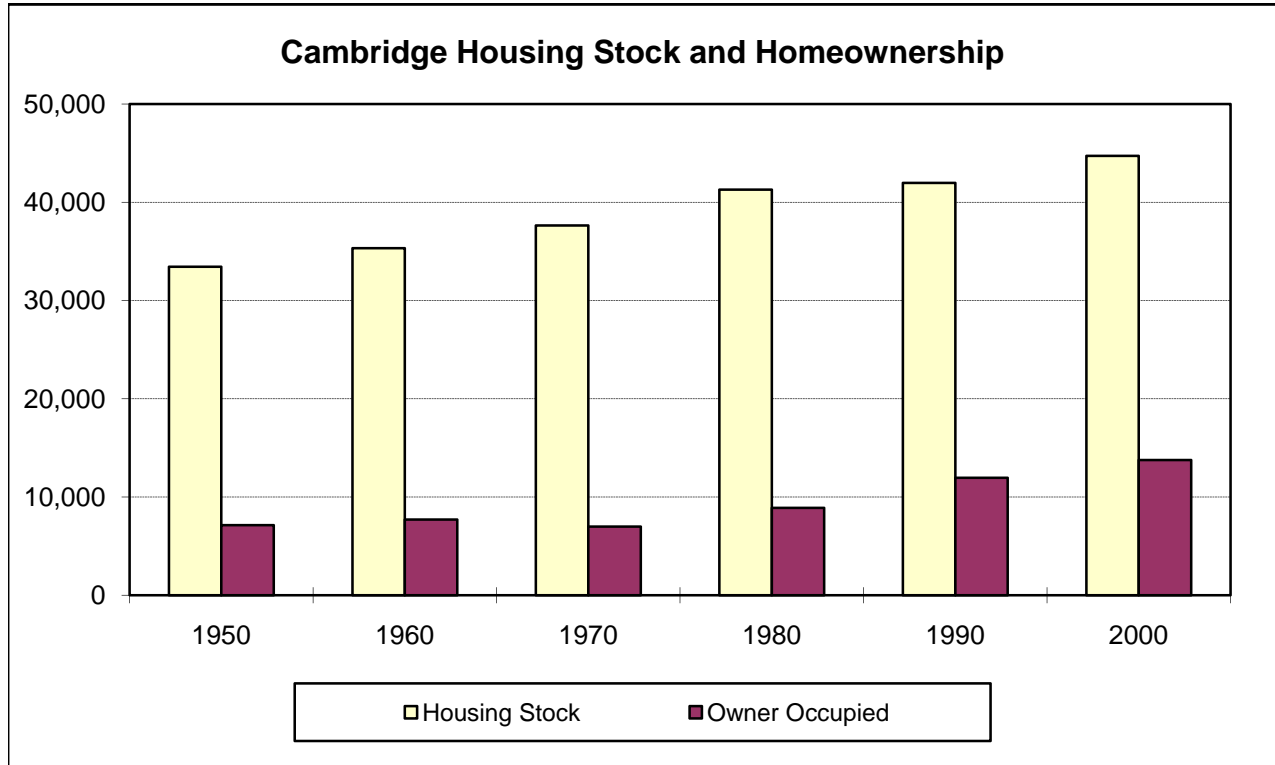
1. Assumes 10% downpayment, 5.5% interest rate, 30 year mortgage, \$7.72/\$1,000 valuation real estate taxes, single family \$1,200 annual insurance, two family \$1,500 annual insurance, condominium \$300 monthly fee, good personal credit rating, acceptable debt to income ratio. 2009 median sales prices from Banker and Tradesman data as analyzed by Cambridge Community Development Department staff.
2. Assumes \$1,800 monthly rent for a two bedroom apartment.
3. Monthly rental payments from February 2010 survey of Craigslist.com.
4. Median income from four person Boston HUD Metro FMR Area (HMFA) 2009 Income Limits.
5. Poverty guideline from 2009 Federal Department of Health and Human Services poverty guidelines: <http://aspe.hhs.gov/poverty/09poverty.shtml>.



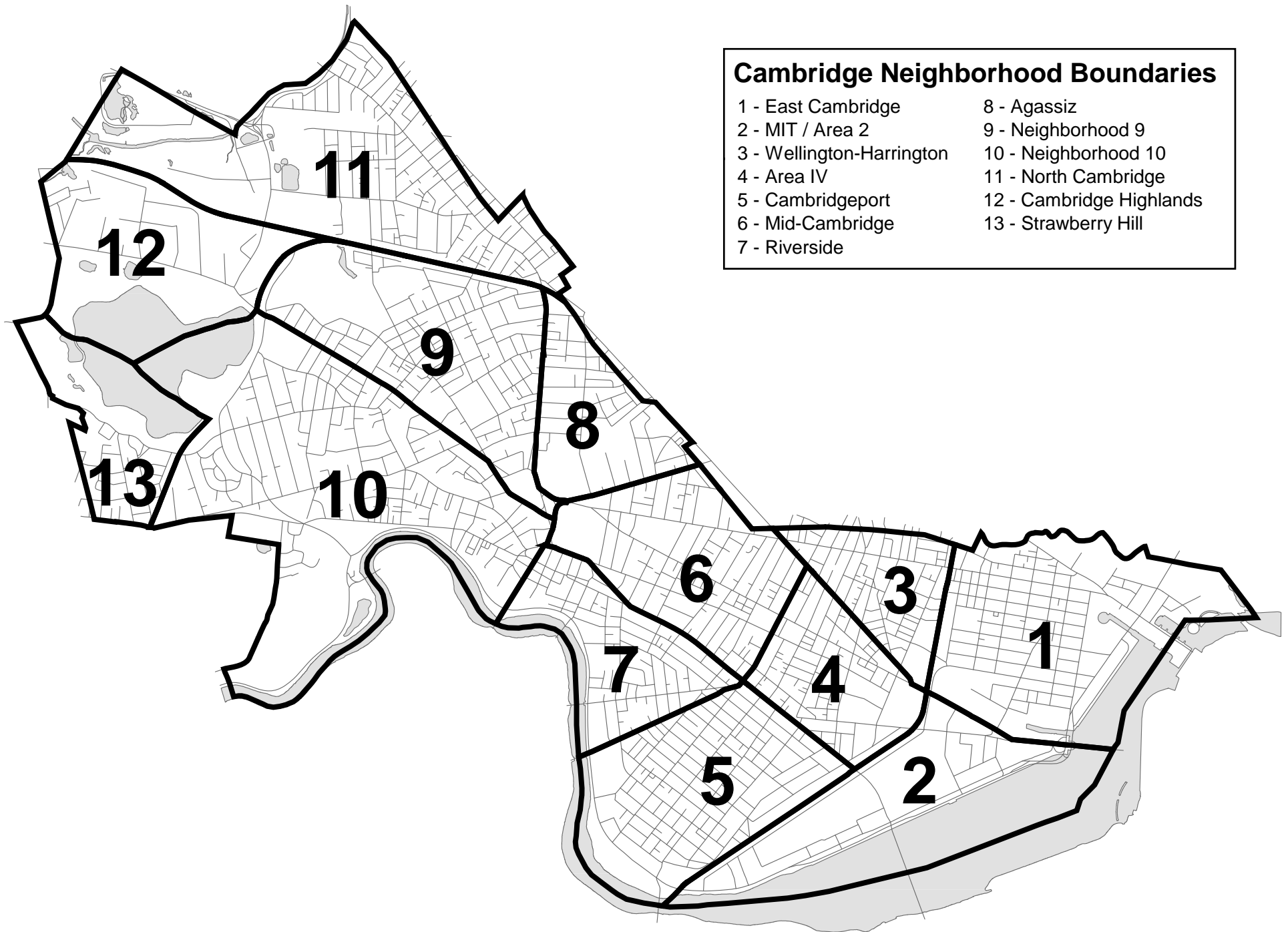
## City of Cambridge: Housing Tenure 1950 - 2000

Year	Total <sup>1</sup>	% Vacant	Occupied	Owned <sup>1</sup>	% Owned	Rented	% Rented
1950	33,437	1.9%	32,795	7,130	21.7%	25,605	78.1%
1960	35,330	3.0%	34,253	7,708	22.5%	26,545	77.5%
1970	37,648	3.3%	36,411	6,990	19.2%	29,421	80.8%
1980	41,300	6.0%	38,836	8,889	22.9%	29,947	77.1%
1990	41,979	6.1%	39,405	11,959	30.3%	27,446	69.7%
2000	44,725	4.7%	42,615	13,760	32.3%	28,855	67.7%

1. The U. S. Census and the Cambridge Assessing Department use different methods for evaluating the size of the housing stock and to determine the owner occupancy rate. Thus, the figures stated above are not strictly comparable to those stated in the previous table.



Sources: U. S. Census, Decennial Census, 1950 - 2000; 1980 STF1A tape file; 1990 SF1A tape file; 2000 SF1 Profile.



## Derivation of Housing Sales Information

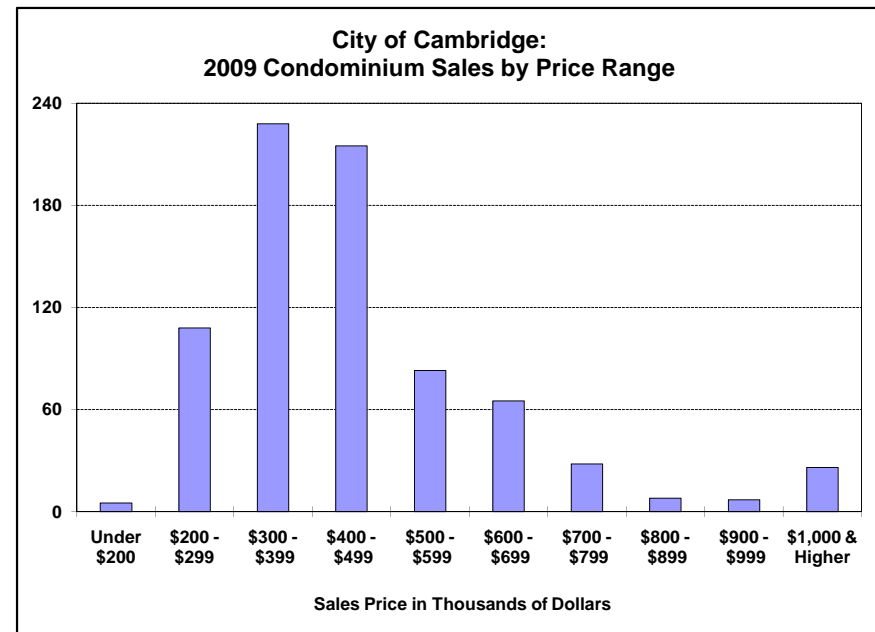
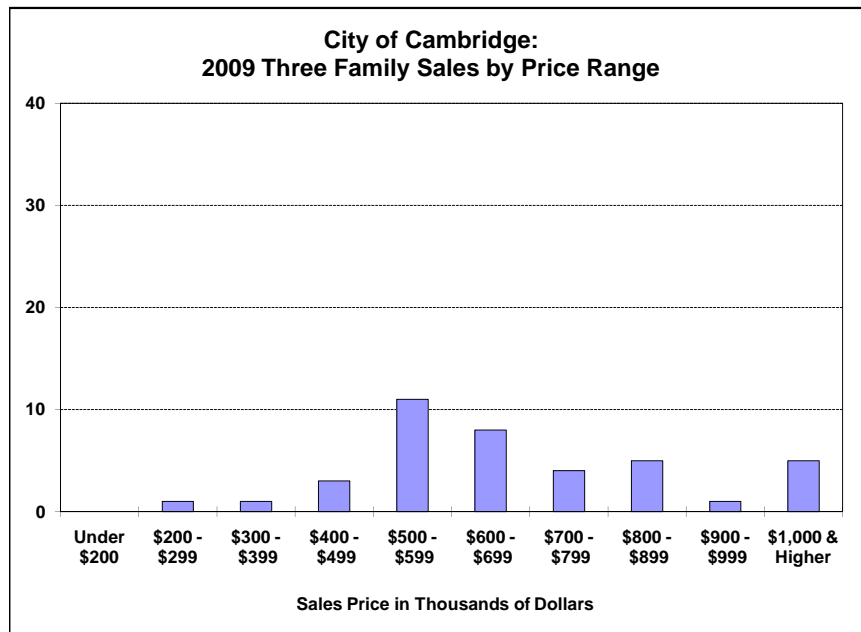
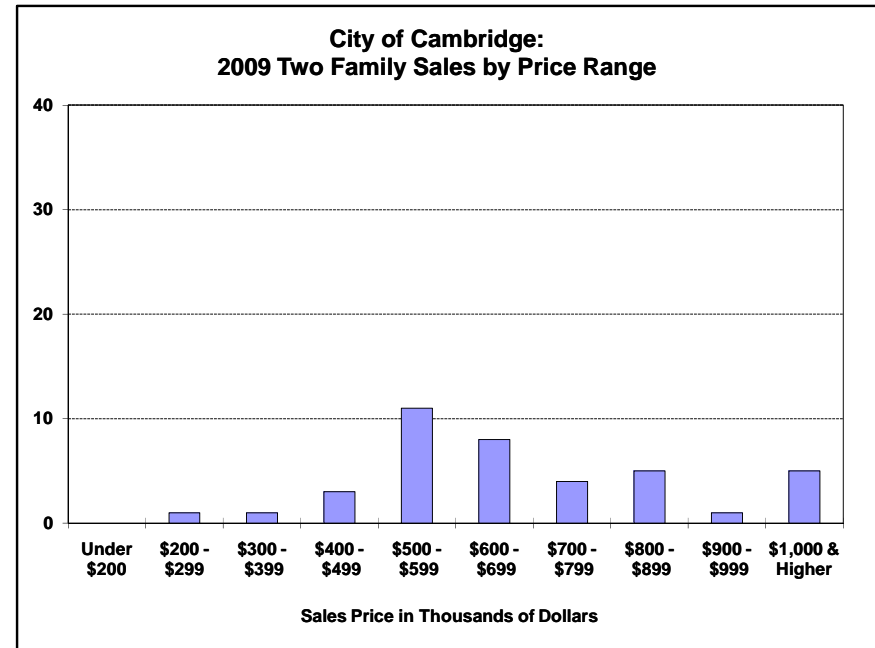
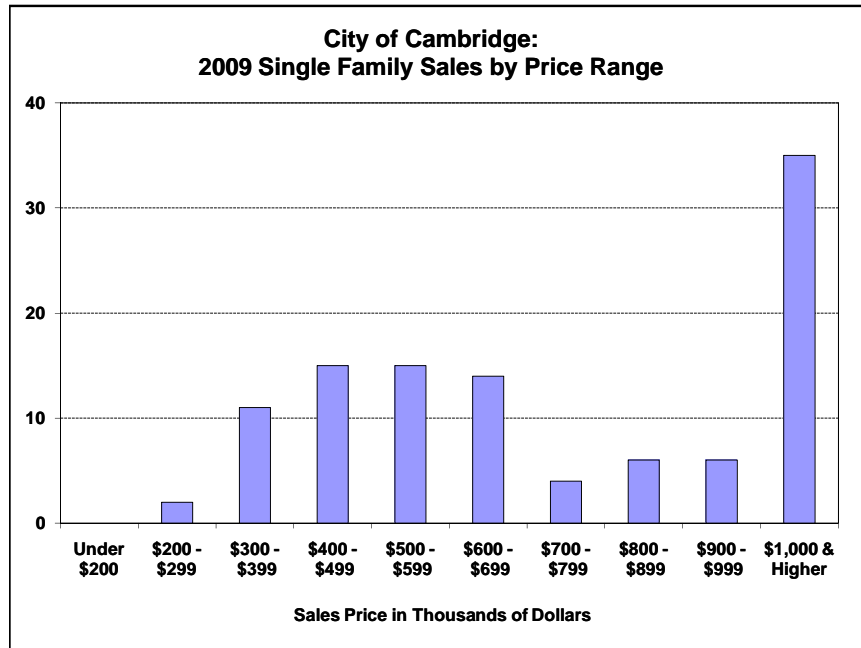
1. All information about the sales date and sales price of residential properties prior to 2005 derives from data provided by the Cambridge Assessing Department. Information for 2005 through 2009 derives from data files provided by Banker & Tradesman and analyzed by Cambridge Community Development Department staff.
2. The following tables and charts indicate the median sales price for a Cambridge residence, where the purchase occurs at a rate typical of the open market at the time. Note the use of median prices, rather than mean, or average, prices. Exactly 50% of sales occurred above the median price and 50% below.
3. Price data for two family and three family buildings that have been converted to condominiums is included in the condominium category; the two family and three family categories only includes properties that have not been converted to condominiums.
4. To develop open market median prices, certain sales are excluded from this analysis. For 2000 and prior years all sales under \$10,000 are excluded and all non-arms length transactions under \$50,000 are excluded, as well as certain other sales in excess of that amount. From 2001 to 2005 all sales under \$50,000 are excluded, as well as certain other sales in excess of that amount. From 2006 through 2009 sales were evaluated on a case by case basis, and all non-arms length transactions that did not reflect market pricing are excluded. Non-arms length transactions are those where the buyer and seller have a pre-existing relationship, such as a sale between members of the same family, or where the transaction does not reflect typical market costs, such as transactions involving owner-occupied affordable housing or a foreclosure sale.
5. Median sales prices from years prior to 1993 and reported here might have been developed using different methodologies, making comparisons suspect under some circumstances. However, the exclusion of most non-arms length sales appears to have been a consistent practice throughout all prior analyses.
6. A common source of housing price information in Massachusetts is the publication Banker and Tradesman. The median sale figures used in this document differ from those reported by Banker and Tradesman. That publication bases median prices upon all sales over \$100, certain of which are excluded here, as described above.
7. All charts and tables that reference the consumer price index utilize the Consumer Price index for all Urban Consumers in the Boston-Brockton-Nashua, MA-NH-ME-CT Consolidated Metropolitan Statistical Area, or where noted, the Shelter component of that same index.
8. The Case-Shiller Home Price Indices used in certain charts are based on matched pairs of housing sales for the same property. "The indices measure changes in housing market prices given a constant level of quality. Changes in the types and sizes of houses or changes in the physical characteristics of houses are specifically excluded from the calculations to avoid incorrectly affecting the index value." More information about the Case-Shiller Home Price Indices is available from the Standard & Poors web site. See <http://tinyurl.com/ydrbsa2>.
9. Recession years noted in certain charts rely upon business cycle research from the National Bureau of Economic Research. See <http://www.nber.org/cycles/cyclesmain.html>.

## 2009 Cambridge Housing Sales Number of Sales & Median Prices by Neighborhood

	Single Family		Two Family		Three Family		Condominium	
	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price
<b>Area 1</b>	9	\$400,000	2	\$438,676	--	--	102	\$440,000
<b>Area 3</b>	9	\$490,000	1	\$541,000	--	--	46	\$367,450
<b>Area 4</b>	6	\$722,750	5	\$590,000	2	\$737,750	41	\$406,500
<b>Area 5</b>	6	\$500,500	3	\$525,000	6	\$913,500	121	\$463,000
<b>Area 6</b>	5	\$695,000	6	\$922,500	5	\$870,500	125	\$410,000
<b>Area 7</b>	4	\$632,750	4	\$489,000	1	\$790,000	43	\$445,000
<b>Area 8</b>	5	\$1,100,000	2	\$650,000	--	--	12	\$419,000
<b>Area 9</b>	14	\$906,000	3	\$836,000	3	\$880,000	110	\$427,500
<b>Area 10</b>	29	\$1,475,000	5	\$1,072,500	--	--	61	\$450,000
<b>Area 11</b>	13	\$422,000	9	\$610,000	2	\$529,750	90	\$369,500
<b>Area 12</b>	5	\$680,000	1	\$465,000	--	--	14	\$357,500
<b>Area 13</b>	3	\$515,000	2	\$570,000	--	--	13	\$387,000
<b>Citywide</b>	<b>103</b>	<b>\$682,500</b>	<b>40</b>	<b>\$620,000</b>	<b>19</b>	<b>\$845,000</b>	<b>765</b>	<b>\$415,000</b>

*Note: The 2005 sales data used to develop the information found in this table comes from data files provided to the Cambridge Community Development Department by the Warren Group. While an effort has been made to eliminate non-arms-length and other non-market sales, all the figures found here are subject to further revision.*

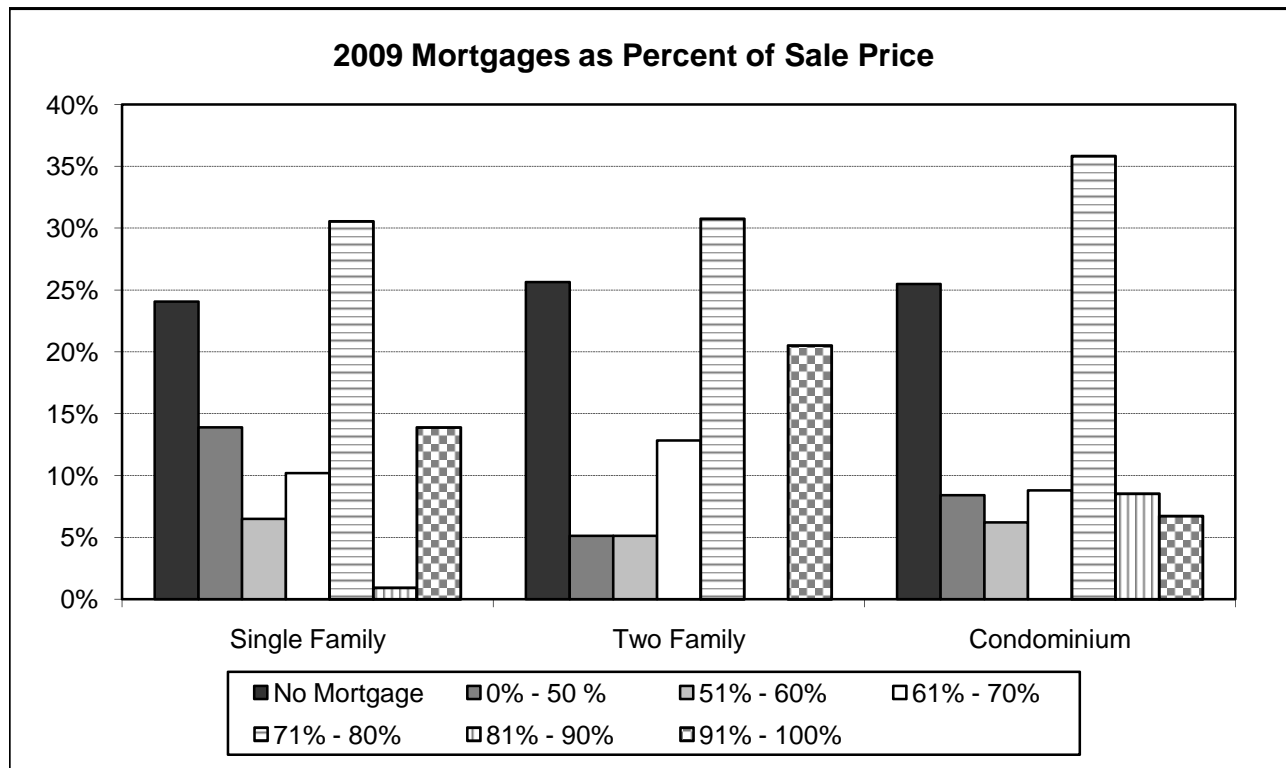
## 2009 Cambridge Housing Sales by Price Range



## 2009 Cambridge Residential Mortgage Statistics

	Single Family	Two Family	Condominium
<b>Median Housing Price<sup>1</sup></b>	\$682,500	\$620,000	\$415,000
<b>Median Mortgage Amount<sup>2</sup></b>	\$400,000	\$500,000	\$312,000
<b>Median Mortgage Percentage</b>	59%	81%	75%
<b>Average Mortgage Amount<sup>2</sup></b>	\$610,549	\$563,248	\$325,066
<b>Number of Sales</b>	109	42	780
<b>Mortgage as % of Price<sup>3</sup></b>	--	--	--
<b>No Mortgage</b>	24%	26%	25%
<b>0% - 50 %</b>	14%	5%	8%
<b>51% - 60%</b>	6%	5%	6%
<b>61% - 70%</b>	10%	13%	9%
<b>71% - 80%</b>	31%	31%	36%
<b>81% - 90%</b>	1%	0%	9%
<b>91% - 100%</b>	14%	21%	7%

1. Median housing prices computed from data supplied by *Banker and Tradesman* and analyzed by the Cambridge Community Development Department. Accuracy of the data may vary.
2. Median and average mortgage amounts based only on sales with mortgages.
3. Mortgages in excess of 100% of sales price included in 91% - 100% category.



Source: Mortgage data supplied by *Banker and Tradesman*; analyzed by Cambridge Community Development Department.

## 2008 Cambridge Housing Sales Number of Sales & Median Prices by Neighborhood

	Single Family		Two Family		Three Family		Condominium	
	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price
<b>Area 1</b>	3	\$440,000	--	--	--	--	173	\$495,000
<b>Area 3</b>	6	\$456,350	2	\$397,500	4	\$648,050	57	\$365,000
<b>Area 4</b>	6	\$607,500	3	\$350,000	1	\$700,000	46	\$350,000
<b>Area 5</b>	7	\$650,000	7	\$420,000	3	\$855,000	120	\$407,000
<b>Area 6</b>	11	\$798,000	7	\$850,000	5	\$880,000	150	\$414,000
<b>Area 7</b>	1	\$426,550	4	\$415,625	2	\$742,500	46	\$432,500
<b>Area 8</b>	7	\$2,195,000	2	\$1,425,000	--	--	27	\$476,000
<b>Area 9</b>	16	\$968,750	9	\$670,000	2	\$860,000	111	\$454,000
<b>Area 10</b>	27	\$1,277,000	9	\$1,050,000	3	\$975,000	55	\$492,000
<b>Area 11</b>	18	\$455,000	7	\$580,000	4	\$650,000	90	\$381,750
<b>Area 12</b>	1	\$435,000	--	--	--	--	45	\$325,000
<b>Area 13</b>	2	\$523,250	2	\$606,250	--	--	18	\$440,000
<b>Citywide</b>	<b>105</b>	<b>\$790,000</b>	<b>53</b>	<b>\$711,000</b>	<b>24</b>	<b>\$827,500</b>	<b>938</b>	<b>\$419,500</b>

*Note: The 2005 sales data used to develop the information found in this table comes from data files provided to the Cambridge Community Development Department by the Warren Group. While an effort has been made to eliminate non-arms-length and other non-market sales, all the figures found here are subject to further revision.*

## 2007 Cambridge Housing Sales Number of Sales & Median Prices by Neighborhood

	Single Family		Two Family		Three Family		Condominium	
	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price
<b>Area 1</b>	9	\$375,000	6	\$462,000	3	\$619,000	268	\$514,493
<b>Area 3</b>	9	\$460,000	4	\$467,500	6	\$620,000	65	\$337,500
<b>Area 4</b>	6	\$367,200	3	\$534,000	1	\$451,000	54	\$409,000
<b>Area 5</b>	14	\$638,000	7	\$644,500	4	\$925,500	136	\$400,850
<b>Area 6</b>	15	\$994,000	7	\$799,000	3	\$1,121,250	180	\$370,500
<b>Area 7</b>	6	\$825,000	3	\$759,000	2	\$897,500	57	\$404,500
<b>Area 8</b>	6	\$1,055,000	0	NA	4	\$1,052,150	29	\$449,000
<b>Area 9</b>	19	\$641,200	7	\$832,000	4	\$890,000	156	\$429,500
<b>Area 10</b>	35	\$1,455,000	17	\$860,000	2	\$1,122,500	91	\$470,000
<b>Area 11</b>	16	\$446,500	13	\$640,000	2	\$982,570	134	\$380,000
<b>Area 12</b>	2	\$667,500	1	\$485,000	--	--	28	\$337,500
<b>Area 13</b>	2	\$682,500	4	\$576,471	1	\$360,000	14	\$455,500
<b>Citywide</b>	<b>145</b>	<b>\$650,000</b>	<b>73</b>	<b>\$650,000</b>	<b>32</b>	<b>\$790,570</b>	<b>1,222</b>	<b>\$416,500</b>

*Note: The 2005 sales data used to develop the information found in this table comes from data files provided to the Cambridge Community Development Department by the Warren Group. While an effort has been made to eliminate non-arms-length and other non-market sales, all the figures found here are subject to further revision.*



## 2006 Cambridge Housing Sales Number of Sales & Median Prices by Neighborhood

	Single Family		Two Family		Three Family		Condominium	
	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price
<b>Area 1</b>	7	\$370,000	9	\$465,000	5	\$496,000	243	\$474,400
<b>Area 3</b>	9	\$452,500	6	\$533,250	8	\$592,000	51	\$332,000
<b>Area 4</b>	8	\$482,500	8	\$600,000	3	\$680,000	39	\$400,000
<b>Area 5</b>	13	\$500,000	7	\$800,000	6	\$775,000	94	\$422,500
<b>Area 6</b>	16	\$989,000	5	\$920,500	1	\$810,000	183	\$408,000
<b>Area 7</b>	9	\$695,000	1	\$625,000	4	\$787,500	59	\$433,500
<b>Area 8</b>	10	\$1,042,000	1	\$919,000	1	\$965,000	20	\$388,000
<b>Area 9</b>	23	\$990,000	13	\$815,000	6	\$1,012,500	114	\$420,000
<b>Area 10</b>	34	\$1,635,000	15	\$822,250	1	\$1,735,000	86	\$457,000
<b>Area 11</b>	12	\$622,500	7	\$695,000	6	\$690,000	111	\$370,000
<b>Area 12</b>	1	\$440,000	2	\$517,500	--	--	5	\$404,000
<b>Area 13</b>	--	--	2	\$552,500	--	--	6	\$402,500
<b>Citywide</b>	<b>142</b>	<b>\$795,000</b>	<b>76</b>	<b>\$687,000</b>	<b>40</b>	<b>\$705,000</b>	<b>1,017</b>	<b>\$420,000</b>

*Note: The 2005 sales data used to develop the information found in this table comes from data files provided to the Cambridge Community Development Department by the Warren Group. While an effort has been made to eliminate non-arms-length and other non-market sales, all the figures found here are subject to further revision.*

## 2005 Cambridge Housing Sales Number of Sales & Median Prices by Neighborhood

	Single Family		Two Family		Three Family		Condominium	
	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price
<b>Area 1</b>	15	\$450,000	6	\$607,500	8	\$600,000	313	\$481,828
<b>Area 3</b>	13	\$471,000	6	\$532,500	7	\$685,000	87	\$335,000
<b>Area 4</b>	5	\$469,000	14	\$692,500	4	\$585,000	48	\$381,950
<b>Area 5</b>	15	\$552,000	8	\$685,000	8	\$678,750	128	\$415,000
<b>Area 6</b>	11	\$832,000	13	\$794,400	8	\$1,032,500	190	\$389,513
<b>Area 7</b>	12	\$552,500	3	\$780,600	3	\$465,000	89	\$420,000
<b>Area 8</b>	5	\$930,000	6	\$1,112,500	1	\$1,965,000	17	\$420,000
<b>Area 9</b>	17	\$1,200,000	10	\$854,750	5	\$755,000	130	\$407,000
<b>Area 10</b>	42	\$1,416,000	16	\$1,205,750	4	\$1,226,750	98	\$455,000
<b>Area 11</b>	24	\$568,750	18	\$554,000	4	\$760,000	92	\$400,250
<b>Area 12</b>	2	\$507,500	2	\$391,000	--	--	9	\$400,000
<b>Area 13</b>	4	\$557,050	1	\$575,000	--	--	17	\$354,000
<b>Citywide</b>	<b>165</b>	<b>\$725,000</b>	<b>103</b>	<b>\$709,000</b>	<b>52</b>	<b>\$752,500</b>	<b>1,218</b>	<b>\$419,500</b>

*Note: The 2005 sales data used to develop the information found in this table comes from data files provided to the Cambridge Community Development Department by the Warren Group. While an effort has been made to eliminate non-arms-length and other non-market sales, all the figures found here are subject to further revision.*

## 2004 Cambridge Housing Sales Number of Sales & Median Prices by Neighborhood

	Single Family		Two Family		Three Family		Condominium	
	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price
<b>Area 1</b>	10	\$428,500	7	\$475,000	1	\$595,000	154	\$356,501
<b>Area 3</b>	15	\$428,000	6	\$465,000	5	\$745,000	51	\$320,000
<b>Area 4</b>	6	\$440,750	8	\$575,000	5	\$975,000	62	\$339,900
<b>Area 5</b>	19	\$725,000	12	\$795,000	9	\$725,000	166	\$377,750
<b>Area 6</b>	16	\$835,000	9	\$762,000	4	\$1,032,500	160	\$359,750
<b>Area 7</b>	10	\$652,000	4	\$767,500	3	\$760,000	67	\$407,000
<b>Area 8</b>	12	\$1,100,000	3	\$887,000	2	\$725,000	16	\$424,000
<b>Area 9</b>	40	\$696,250	14	\$715,500	2	\$1,355,000	171	\$394,000
<b>Area 10</b>	35	\$1,000,000	18	\$905,000	1	\$860,000	92	\$481,750
<b>Area 11</b>	24	\$437,500	20	\$595,000	5	\$750,000	89	\$385,000
<b>Area 12</b>	3	\$714,000	3	\$642,000	--	--	12	\$401,500
<b>Area 13</b>	7	\$647,000	4	\$512,500	2	\$610,036	15	\$401,000
<b>Citywide</b>	<b>197</b>	<b>\$647,000</b>	<b>108</b>	<b>\$652,250</b>	<b>39</b>	<b>\$760,000</b>	<b>1,055</b>	<b>\$375,000</b>

*All information about the sales date and sales price of residential properties prior to 2005 derives from data provided by the Cambridge Assessing Department. These sales price medians used here may differ from those found in the Warren Group publication Banker and Trademan.*

## 2004 - 2009 Five Year Change in Cambridge Median Housing Prices

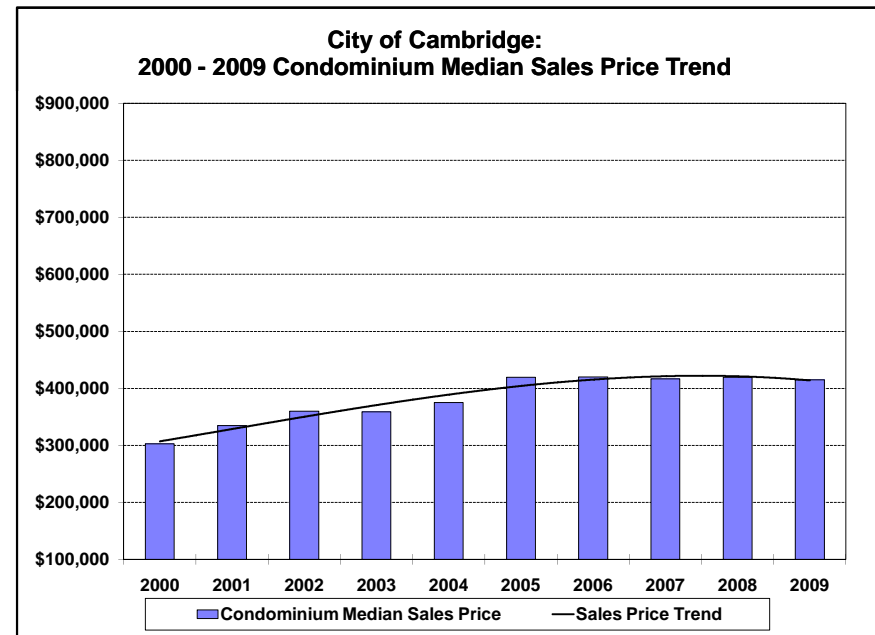
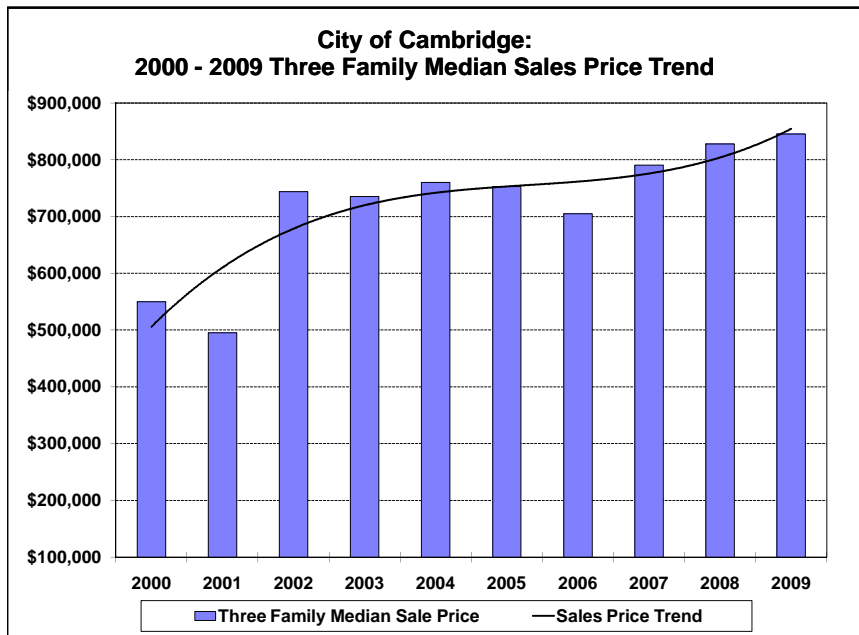
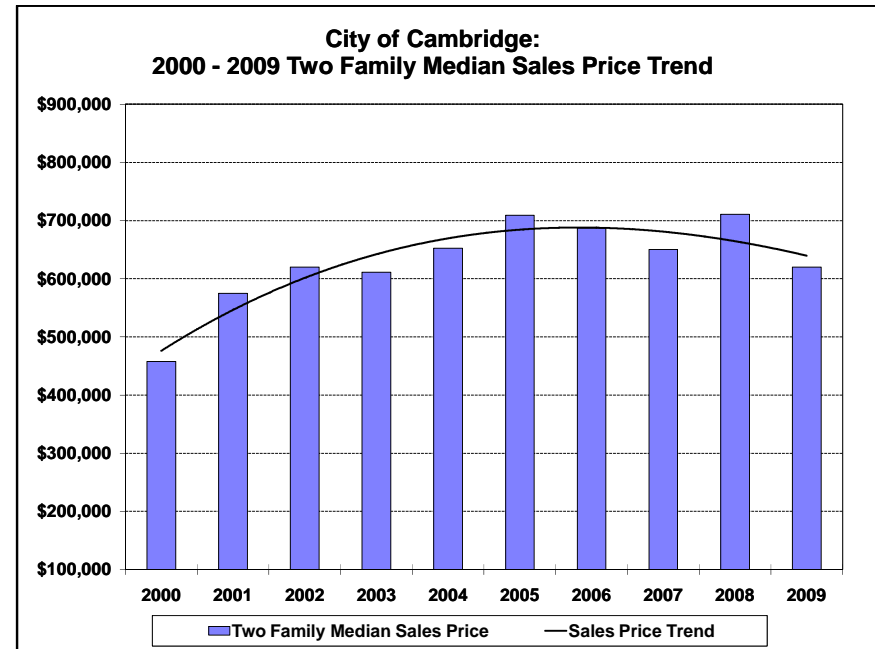
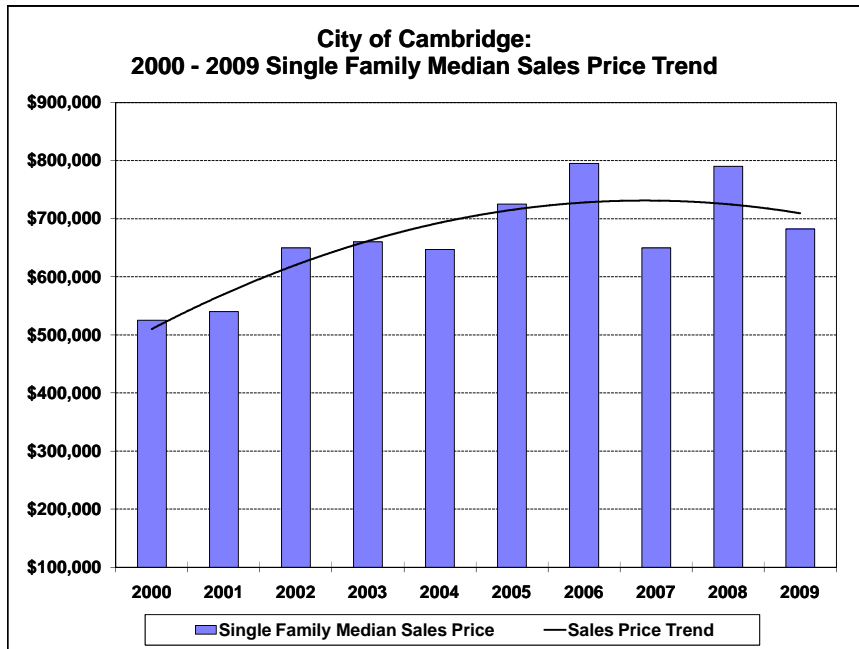
	Single Family	Two Family	Three Family	Condominiums
<b>Area 1</b>	(6.7%)	(7.6%)	NA	23.4%
<b>Area 3</b>	14.5%	16.3%	NA	14.8%
<b>Area 4</b>	64.0%	2.6%	(24.3%)	19.6%
<b>Area 5</b>	(31.0%)	(34.0%)	26.0%	22.6%
<b>Area 6</b>	(16.8%)	21.1%	(15.7%)	14.0%
<b>Area 7</b>	(3.0%)	(36.3%)	3.9%	9.3%
<b>Area 8</b>	0.0%	(26.7%)	NA	(1.2%)
<b>Area 9</b>	30.1%	16.8%	(35.1%)	8.5%
<b>Area 10</b>	47.5%	18.5%	NA	(6.6%)
<b>Area 11</b>	(3.5%)	2.5%	(29.4%)	(4.0%)
<b>Area 12</b>	(4.8%)	NA	NA	(11.0%)
<b>Area 13</b>	(20.4%)	11.2%	NA	(3.5%)
<b>Citywide</b>	<b>5.5%</b>	<b>(4.9%)</b>	<b>11.2%</b>	<b>10.7%</b>

1. NA indicates that sales did not take place in both 2004 and 2009, making calculation of a five year change impossible.
2. Over the period 2004 to 2009 the Consumer Price index for the Boston-Brockton-Nashua, MA-NH-ME-CT Consolidated Metropolitan Statistical Area increased by 12% and the Shelter component alone increased by 6%.

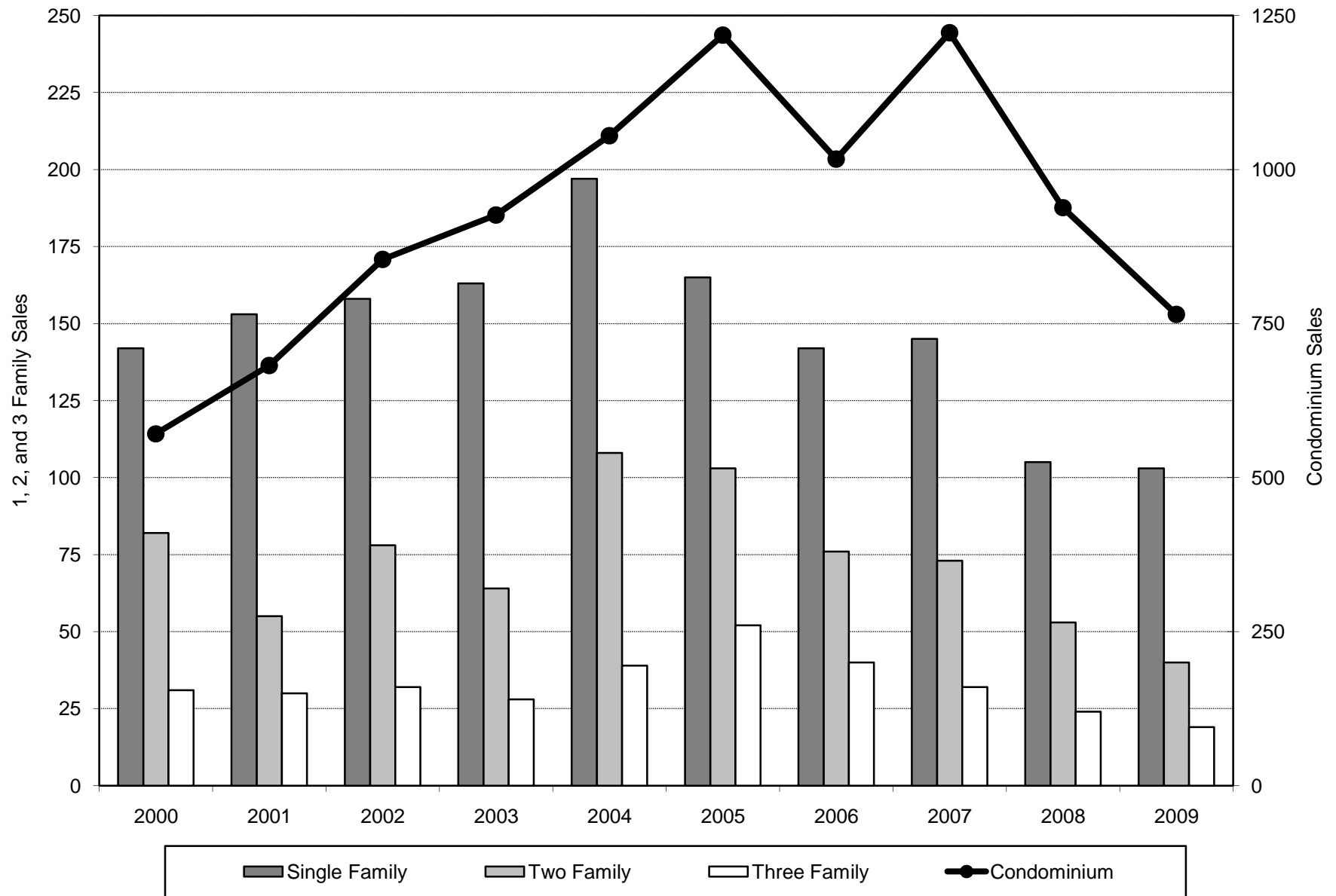
## 2000 - 2009 Median Price per Unit for Cambridge Condominiums and Single, Two and Three Family Buildings

Year	Single Family Median Price	Condominium Median Price	Two Family Median		Three Family Median Price	
			Building Price	Price/Unit	Building Price	Price/Unit
<b>2000</b>	\$525,000	\$302,500	\$457,500	\$228,750	\$550,000	\$183,333
<b>2001</b>	\$540,000	\$335,000	\$575,000	\$287,500	\$495,000	\$165,000
<b>2002</b>	\$649,500	\$359,750	\$619,750	\$309,875	\$743,750	\$247,917
<b>2003</b>	\$660,000	\$359,000	\$611,250	\$305,625	\$735,000	\$245,000
<b>2004</b>	\$647,000	\$375,000	\$652,250	\$326,125	\$760,000	\$253,333
<b>2005</b>	\$725,000	\$419,500	\$709,000	\$354,500	\$752,500	\$250,833
<b>2006</b>	\$795,000	\$420,000	\$687,000	\$343,500	\$705,000	\$235,000
<b>2007</b>	\$650,000	\$416,500	\$650,000	\$325,000	\$790,570	\$263,523
<b>2008</b>	\$790,000	\$419,500	\$711,000	\$355,500	\$827,500	\$275,833
<b>2009</b>	\$682,500	\$415,000	\$620,000	\$310,000	\$845,000	\$281,667

## 2000 - 2009 Cambridge Median Sales Price Trends



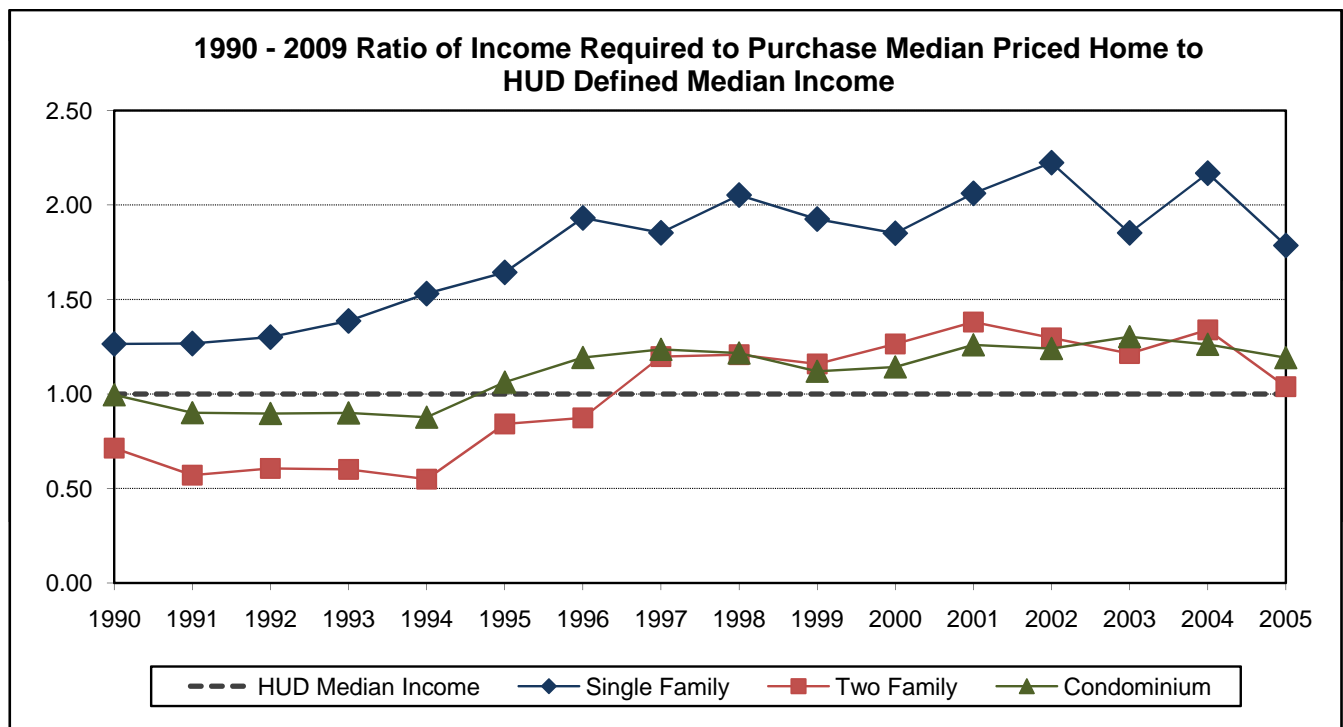
## 2000 - 2009 Number of Cambridge Residential Sales



## 2000 - 2009 Income Required to Purchase Median Priced Cambridge Homes

Year	<u>SINGLE FAMILY</u>		<u>TWO FAMILY</u>		<u>CONDOMINIUM</u>		HUD Est. Median Income for Family of 4 <sup>3,4</sup>
	Median Price <sup>1</sup>	Income Required <sup>2</sup>	Median Price <sup>1</sup>	Income Required <sup>2</sup>	Median Price <sup>1</sup>	Income Required <sup>2</sup>	
2000	\$525,000	\$126,500	\$457,500	\$57,210	\$302,500	\$78,120	\$65,500
2001	\$540,000	\$129,690	\$575,000	\$83,820	\$335,000	\$86,490	\$70,000
2002	\$649,500	\$152,280	\$619,750	\$89,630	\$359,750	\$90,240	\$74,200
2003	\$660,000	\$155,560	\$611,250	\$93,620	\$359,000	\$90,510	\$80,800
2004	\$647,000	\$152,830	\$652,250	\$104,450	\$375,000	\$94,380	\$82,600
2005	\$725,000	\$170,260	\$709,000	\$114,030	\$419,500	\$104,070	\$82,600
2006	\$795,000	\$186,990	\$687,000	\$109,040	\$420,000	\$104,320	\$84,100
2007	\$650,000	\$152,610	\$650,000	\$100,000	\$416,500	\$107,350	\$82,400
2008	\$790,000	\$186,020	\$711,000	\$114,930	\$419,500	\$108,320	\$85,800
2009	\$682,500	\$161,070	\$620,000	\$93,690	\$415,000	\$107,510	\$90,200

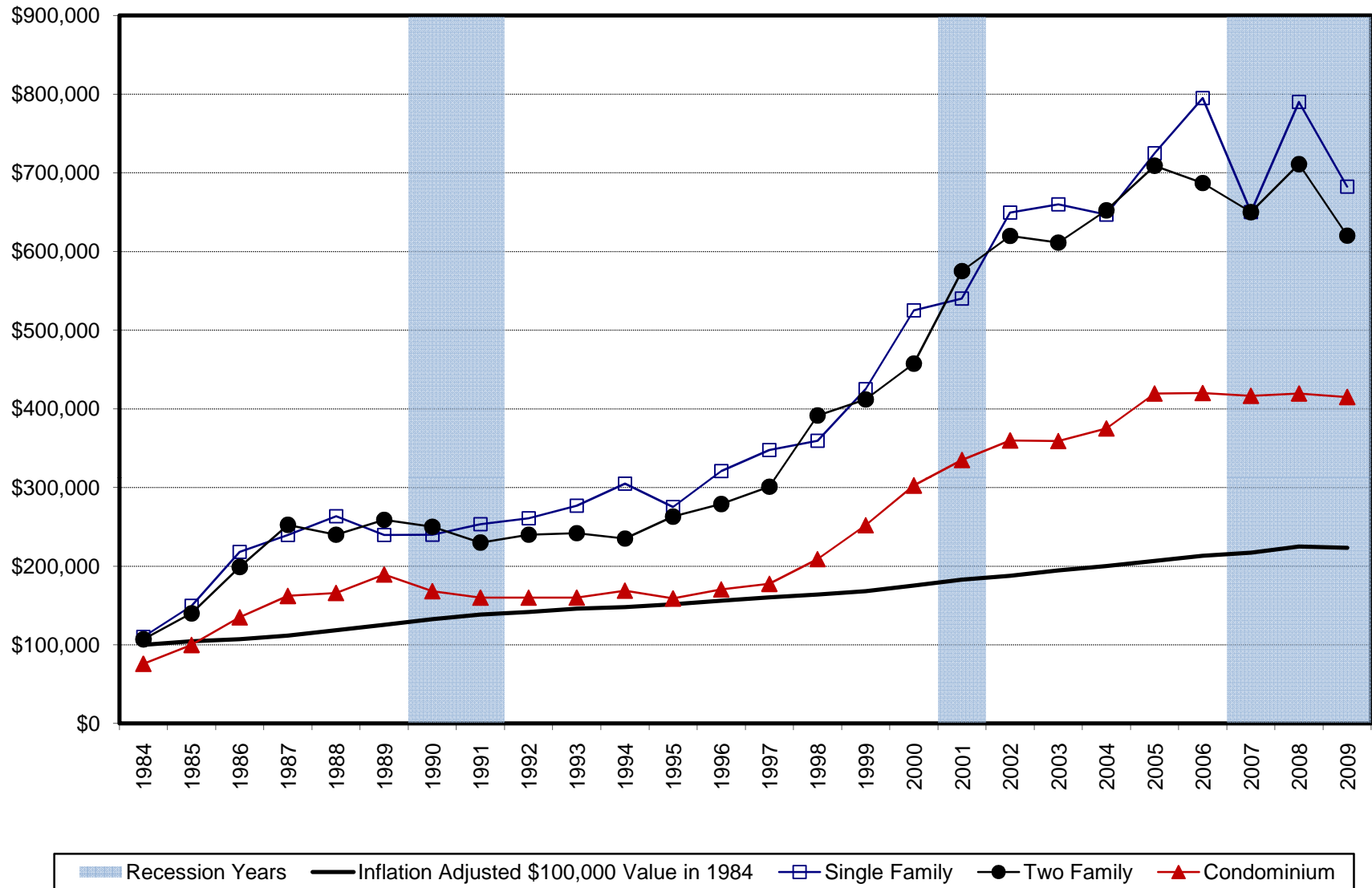
1. These numbers are not constructed using the same methods as Banker & Tradesman and cannot be used to make valid comparisons with figures reported by that publication.
2. Income required assumes 10% downpayment, 5.5% interest rate, 30 year financing, no Private Mortgage Insurance, real estate taxes at then current residential rate. Insurance and condo fees vary, increasing over period. Two family "Income Required" assumes availability of 75% of monthly rent payment, which varies between \$950 to \$1,800 over the period analyzed.
3. HUD estimated figures for Boston-Cambridge-Quincy MA HMFA. The geographic definition of statistical areas changes over time. The standard of comparison used here is Metropolitan Statistical Area or major subdivision thereof that includes Cambridge.
4. HUD's methodology changes from time to time, affecting the comparability of figures from different periods. Note that figures used here are estimates; they are not taken directly from a survey of households.



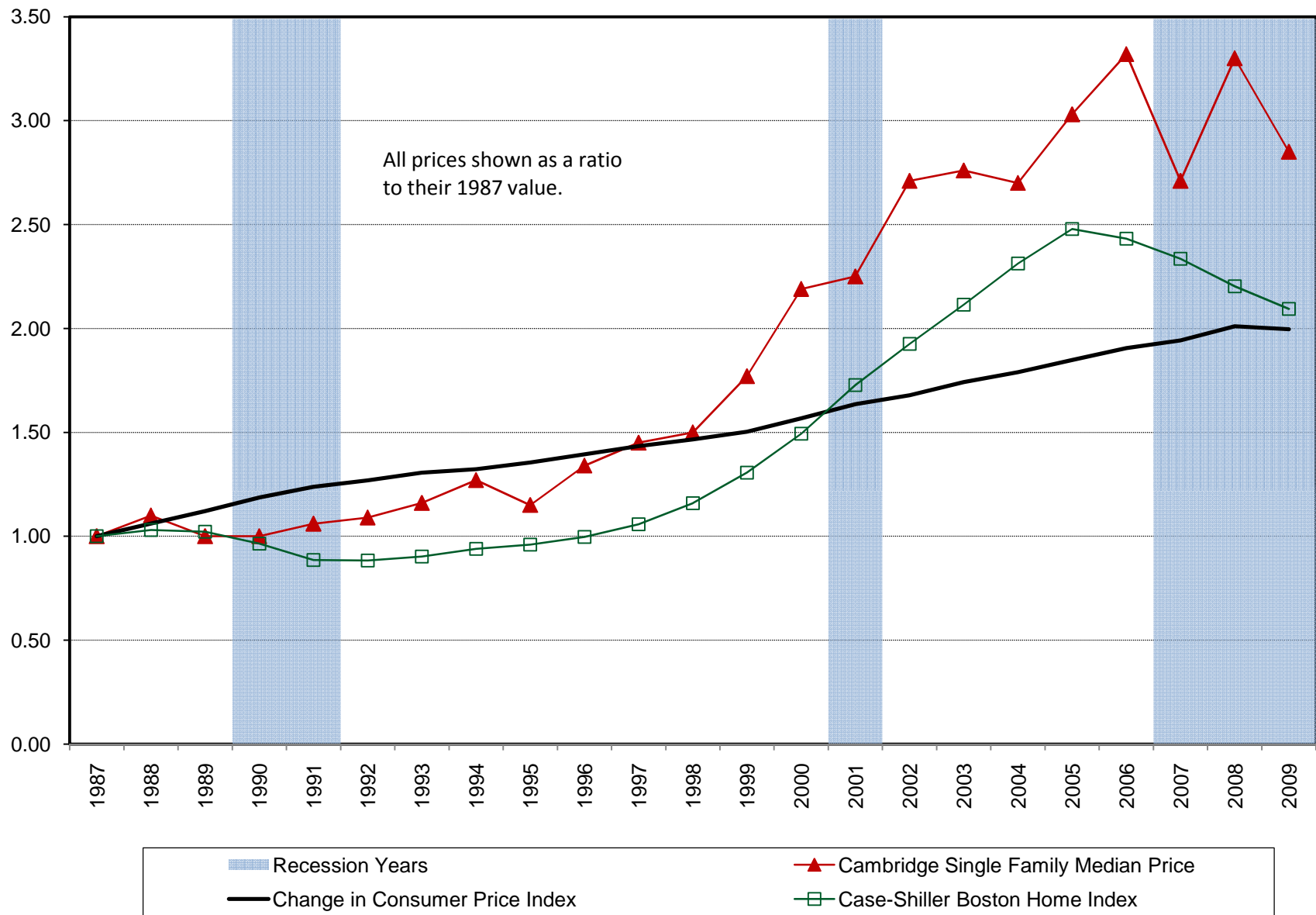
Sources: Cambridge Community Development Department, 2010;  
 HUD Income Limits data set, <http://www.huduser.org/portal/datasets/il.html>.



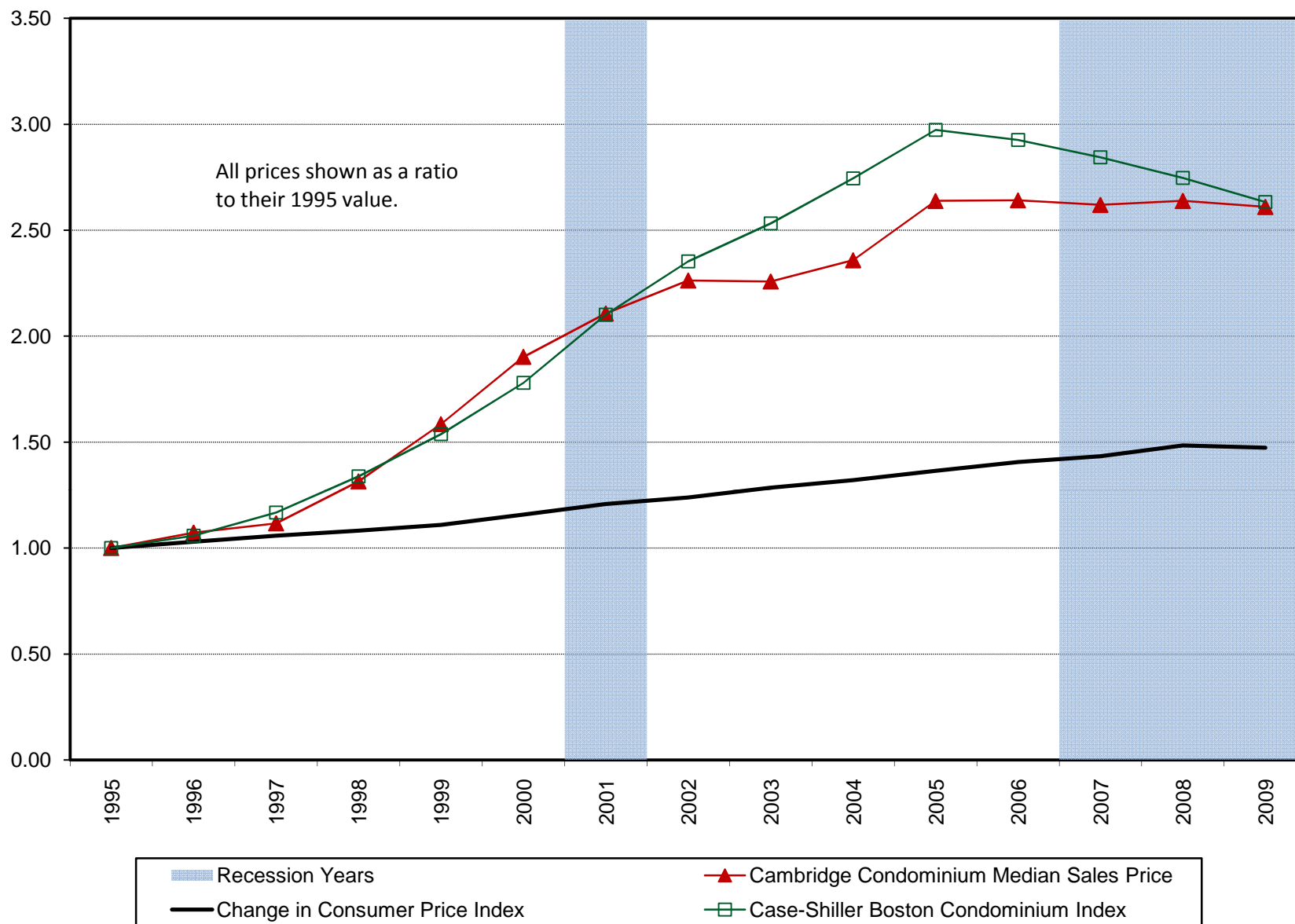
## 1984 - 2009 Cambridge Single Family, Two Family, and Condominium Unit Median Sale Prices with Recession Years



## 1987- 2009 Normalized Cambridge Single Family Median Sales Price and Case-Shiller Boston Home Index with Recession Years



## 1995 - 2009 Normalized Cambridge Condominium Unit Median Sale Prices and Case-Shiller Boston Condominium Index with Recession Years



## 1985 - 2009 Cambridge and Boston Metro Mortgage Market Information

Year	<u>City of Cambridge</u>			Effective Interest Rate <sup>3</sup>	Term to Maturity (years) <sup>3</sup>	<u>Boston-Worcester-Manchester MA-NH<sup>2</sup></u>		
	Mortgage Originations <sup>1</sup>	Subprime Mortgages <sup>1</sup>	Subprime as % All Originations <sup>1</sup>			<u>Metropolitan Area</u> Purchase Price (\$000) <sup>3</sup>	Loan to Price Ratio <sup>3</sup>	Adjustable Rate Loans <sup>3</sup>
1985	--	--	--	12.04%	26.4	\$127.3	68.8%	NA
1986	--	--	--	10.29%	27.6	\$153.4	66.7%	38%
1987	--	--	--	9.22%	29.1	\$186.2	69.1%	57%
1988	--	--	--	9.39%	29.5	\$195.7	72.7%	66%
1989	--	--	--	10.27%	29.4	\$176.7	74.0%	22%
1990	1,478	0	0.0%	10.02%	29.1	\$168.7	74.7%	27%
1991	1,586	0	0.0%	9.40%	28.4	\$159.8	77.1%	21%
1992	2,303	0	0.0%	8.42%	27.7	\$170.5	78.1%	14%
1993	2,874	5	0.2%	7.26%	26.8	\$172.2	77.6%	14%
1994	1,813	3	0.2%	7.65%	28.1	\$185.4	79.8%	41%
1995	1,793	12	0.7%	7.89%	28.3	\$177.3	79.6%	32%
1996	2,186	22	1.0%	7.67%	27.9	\$175.4	79.3%	36%
1997	2,240	24	1.1%	7.74%	27.7	\$202.2	78.6%	27%
1998	3,581	80	2.2%	7.19%	28.4	\$210.7	77.7%	14%
1999	2,884	51	1.8%	7.35%	28.5	\$217.5	77.0%	23%
2000	2,050	55	2.7%	8.02%	29.0	\$253.4	75.0%	33%
2001	3,384	53	1.6%	7.04%	28.2	\$277.3	73.4%	20%
2002	5,051	88	1.7%	6.47%	28.3	\$295.7	73.7%	25%
2003	7,228	114	1.6%	5.67%	27.4	\$327.5	68.7%	24%
2004	3,682	57	1.5%	5.46%	28.5	\$379.6	71.2%	45%
2005	3,938	266	6.8%	5.66%	28.9	\$401.5	71.9%	38%
2006	3,465	219	6.3%	6.50%	29.2	\$224.8	81.3%	2%
2007	3,374	119	3.5%	6.34%	29.7	\$376.9	77.7%	14%
2008	2,524	4	0.2%	6.02%	29.0	\$268.3	72.9%	Not Available
2009 <sup>4</sup>	3,690	0	0.0%	5.14%	28.2	Not Available	74.5%	Not Available

1. Mortgage originations and subprime mortgage data from Federal Reserve Bank of Boston. Data comprises all type of mortgages including new home sales, refinancings, and remodeling. No data available prior to 1990.

2. The definition of the Boston metropolitan area has changed over the years.

2. Interest rate data from Federal Housing Finance Agency monthly interest rate survey for Boston metropolitan area.

3. Interest rate data for national market; Boston regional data not yet available.

Sources: Federal Reserve Bank of Boston. Foreclosures, House-Price Changes, and Subprime Mortgages in Massachusetts Cities and Towns. Retrieved June 14, 2010 from <http://www.bos.frb.org/economic/dynamicdata/module1/bmap.html#>. Federal Housing Finance Agency. Monthly Interest Rate Summary Data Historical Summary Tables, Table 8: Terms on Conventional Mortgages Single-Family Mortgages by Selected Large Metropolitan Area, Table 9: Table 9: Terms on Conventional Single-Family Mortgages, Annual National Averages, All Homes. Retrieved on June 14, 2010 from <http://www.fhfa.gov/Default.aspx?Page=252>.

## **Derivation of Condominium Information**

1. Information about the construction and conversion of condominium buildings derives from data provided by the Cambridge Assessing Department and the Cambridge Inspectional Services Department.
2. The Assessing Department records the year construction of condominium buildings begins and the date of sale of each condominium unit. However, the first unit sale need not occur just after construction is complete. Therefore, this analysis assumes that the condominium is new construction if the date of building construction and the first sale date for an individual unit differ by three or fewer years. All cases where the dates differ by four or more years are presumed to represent instances of conversion of existing buildings to condominium use. In selected cases, Inspectional Services records verified the year of construction completion.
3. The Assessing Department continually updates and corrects its records. Therefore, the reported number of buildings converted or constructed in a given year will experience fluctuations over time. Furthermore, past analyses of this type included condominium associations comprised entirely of commercial units or parking spaces. Such associations are excluded from this analysis.

## 1970 - 2008 Cambridge Residential Condominium Construction and Conversion<sup>1,2</sup>

Year	Converted Properties <sup>4</sup>	Converted Units <sup>4</sup>	New Properties	New Units	Year	Converted Properties <sup>4</sup>	Converted Units <sup>4</sup>	New Properties	New Units
<b>1970<sup>3</sup></b>	0	0	1	2	<b>1990</b>	49	257	3	17
<b>1971</b>	4	60	0	0	<b>1991</b>	20	71	1	4
<b>1972</b>	3	82	2	34	<b>1992</b>	26	71	3	11
<b>1973</b>	7	81	4	99	<b>1993</b>	15	37	1	3
<b>1974</b>	8	211	0	0	<b>1994</b>	21	58	2	20
<b>1975</b>	4	28	0	0	<b>1995</b>	43	246	4	33
<b>1976</b>	5	92	1	31	<b>1996</b>	42	163	3	11
<b>1977</b>	21	482	1	4	<b>1997</b>	66	226	8	66
<b>1978</b>	20	255	3	42	<b>1998</b>	26	159	3	20
<b>1979</b>	40	639	1	49	<b>1999</b>	91	344	8	125
<b>1980</b>	32	441	5	145	<b>2000</b>	63	184	6	27
<b>1981</b>	33	643	2	9	<b>2001</b>	89	412	4	11
<b>1982</b>	34	194	3	10	<b>2002</b>	41	158	1	3
<b>1983</b>	40	172	1	2	<b>2003</b>	87	325	4	145
<b>1984</b>	35	94	1	23	<b>2004</b>	82	476	3	25
<b>1985</b>	56	210	3	131	<b>2005</b>	126	920	1	5
<b>1986</b>	106	325	12	107	<b>2006</b>	81	619	6	87
<b>1987</b>	74	225	13	62	<b>2007</b>	97	376	8	145
<b>1988</b>	66	400	12	396	<b>2008</b>	64	303	14	448
<b>1989</b>	63	422	9	545	<b>Total</b>	<b>1,780</b>	<b>10,461</b>	<b>157</b>	<b>2,897</b>

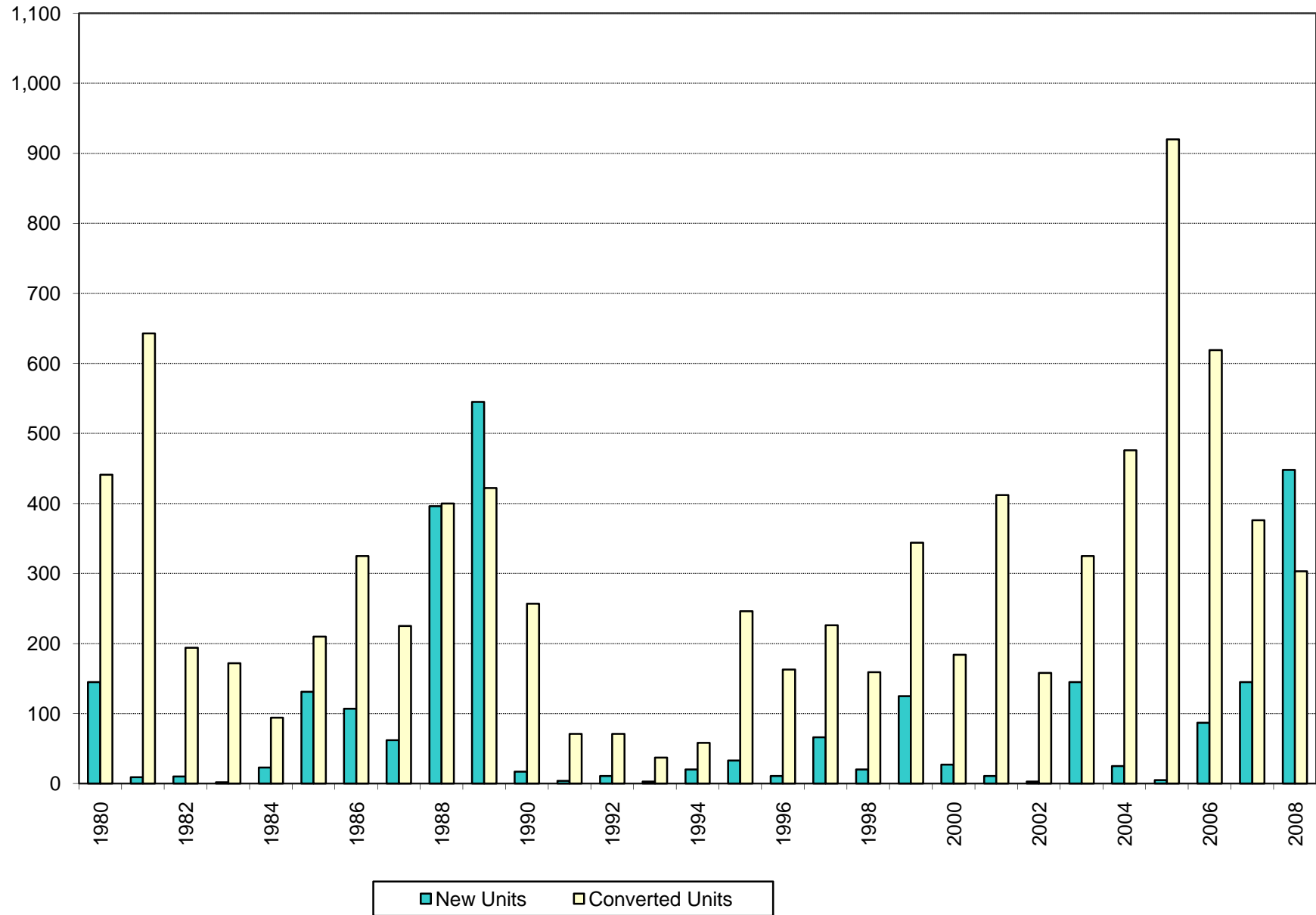
1. Status of "new" or "converted" prior to 2001 based on comparison of year built and year first unit sold. From 2001 to 2008 status of "new" or "converted" based on year over year comparison of parcel use codes.
2. Table includes only condominiums that include one or more residential units.
3. No condominiums existed in Cambridge prior to 1970.
4. Includes pre-existing structures converted from any prior use, including nonresidential uses. Property may include one or more buildings.

## 1970 - 2008 Residential Condominium Construction and Conversion by Cambridge Neighborhood<sup>1,2</sup>

Neighborhood	Converted Properties <sup>3,4</sup>	Converted Units <sup>3,4</sup>	New Properties <sup>4</sup>	New Units <sup>4</sup>
East Cambridge	86	1,095	13	1,106
MIT	0	0	0	0
Wellington- Harrington	96	403	3	14
Area 4	100	414	12	62
Cambridgeport	239	1,044	18	341
Mid-Cambridge	327	2,411	15	209
Riverside	114	662	14	163
Agassiz	75	354	3	20
Area 9	237	1,792	24	289
Area 10	239	1,164	11	194
North Cambridge	221	995	29	270
Cambridge Highlands	5	13	5	141
Strawberry Hill	41	114	10	88
<b>Total</b>	<b>1,780</b>	<b>10,461</b>	<b>157</b>	<b>2,897</b>

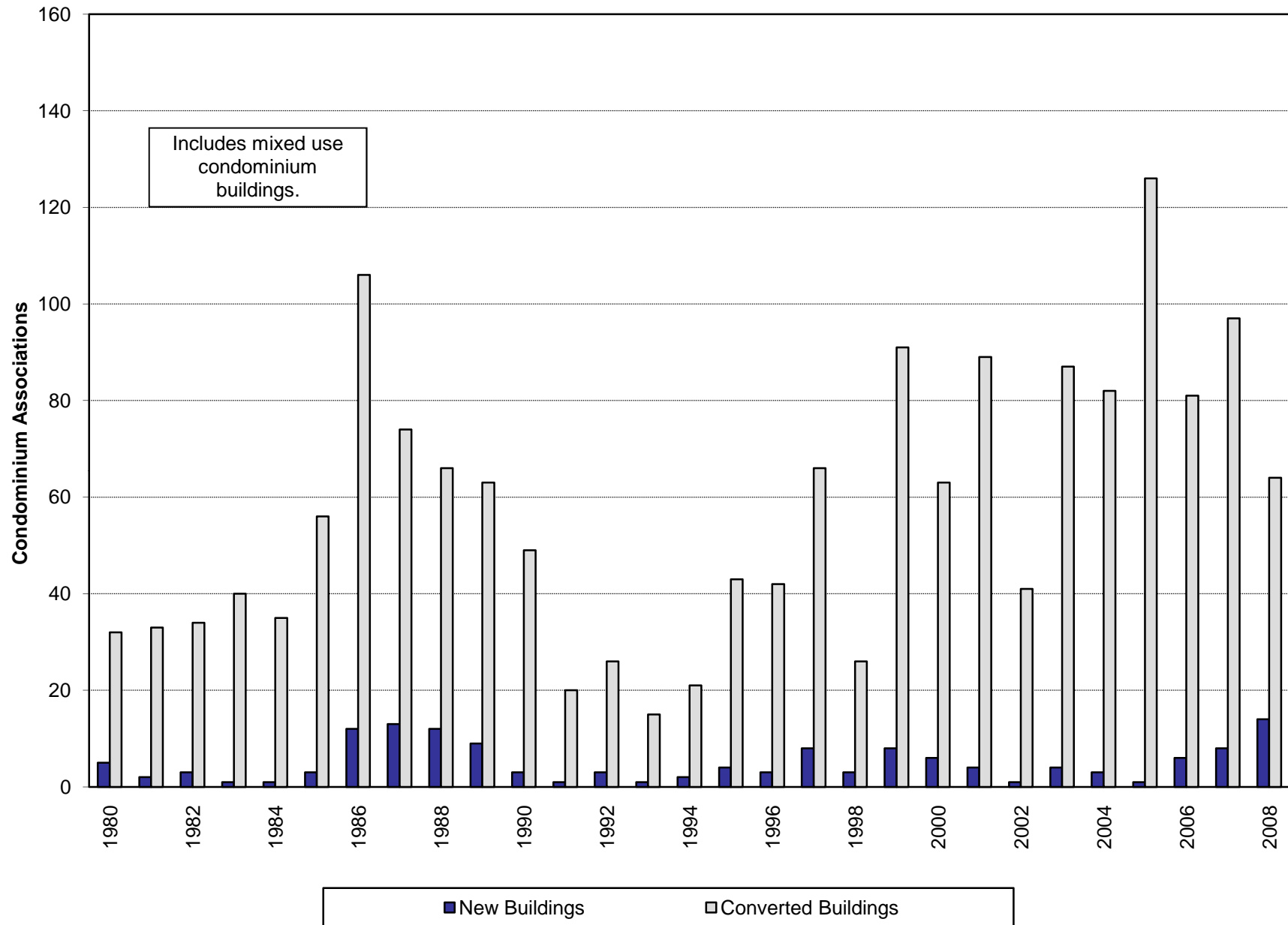
1. Status of "new" or "converted" prior to 2001 based on comparison of year built and year first unit sold.  
From 2001 to 2008 status of "new" or "converted based on year over year comparison of parcel use codes.
2. Table includes only condominiums that include one or more residential units.
3. Includes pre-existing structures converted from any prior use, including nonresidential uses.
4. Property may include one or more buildings.

## 1980 - 2008 New and Converted Cambridge Residential Condominium Units

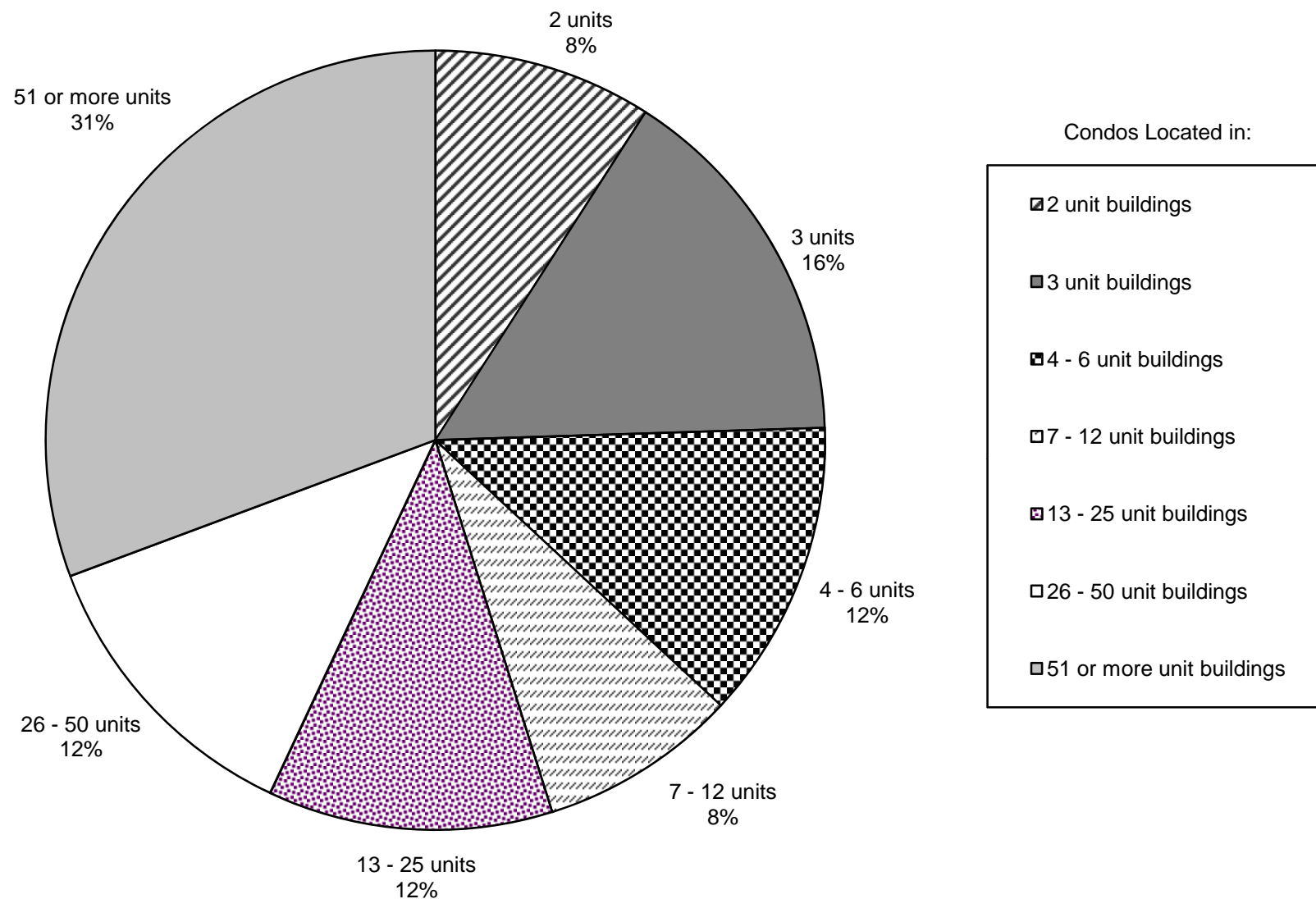




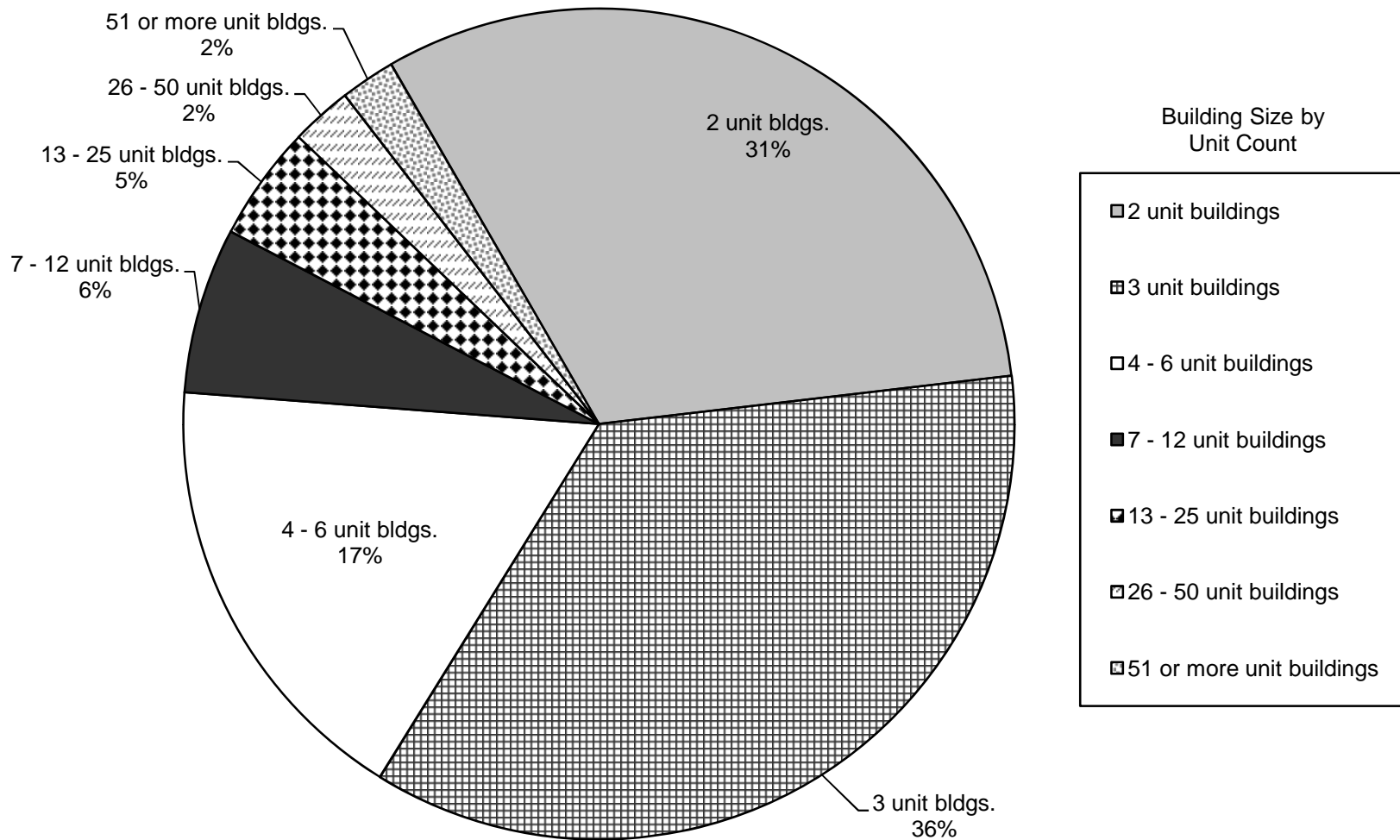
## 1980 - 2008 New and Converted Cambridge Residential Condominium Buildings



## 1970 - 2008 Cambridge Residential Condominium Units by Building Size



## 1970 - 2008 Cambridge Residential Condominium Buildings by Number of Units



## 1970 - 2008 Cambridge Residential Condominium Conversions by Year by Development Size<sup>1,2</sup>

Year Converted	2	3	4 to 6	7 to 12	13 to 25	26 to 50	More than 50	Total
<b>1970 - 1974<sup>3</sup></b>	2	1	7	4	3	2	3	22
<b>1975 - 1979</b>	2	8	29	11	21	14	5	90
<b>1980 - 1984</b>	37	70	20	21	10	7	8	173
<b>1985 - 1989</b>	112	188	31	14	12	2	3	362
<b>1990 - 1994</b>	50	51	16	10	3	1	0	131
<b>1995 - 1999</b>	101	93	45	16	7	1	1	264
<b>2000 - 2004</b>	127	125	77	17	6	3	2	357
<b>2005 - 2008</b>	147	125	65	15	6	4	5	367
<b>Total</b>	578	661	290	108	68	34	27	1,766
<b>All Taxable Parcels<sup>4</sup></b>	3,553	2,087	1,006	315	183	107	129	7,380
<b>Converted Parcels as % All Taxable Parcels</b>	16.3%	31.7%	28.8%	34.3%	37.2%	31.8%	20.9%	23.9%

1. Status of "new" or "converted" prior to 2001 based on comparison of year built and year first unit sold. From 2001 to 2008 status of "new" or "converted" based on year over year comparison of parcel use codes. Includes pre-existing structures converted from any prior use, including nonresidential uses.
2. Table includes only condominiums with two or more residential units. As of 2008 14 mixed use condo developments included just one residential unit.
3. No condominiums existed in Cambridge prior to 1970.
5. Excludes all nontaxable parcels. Excludes all parcels with a single residential unit. Taxable parcels with two or more buildings are counted once.

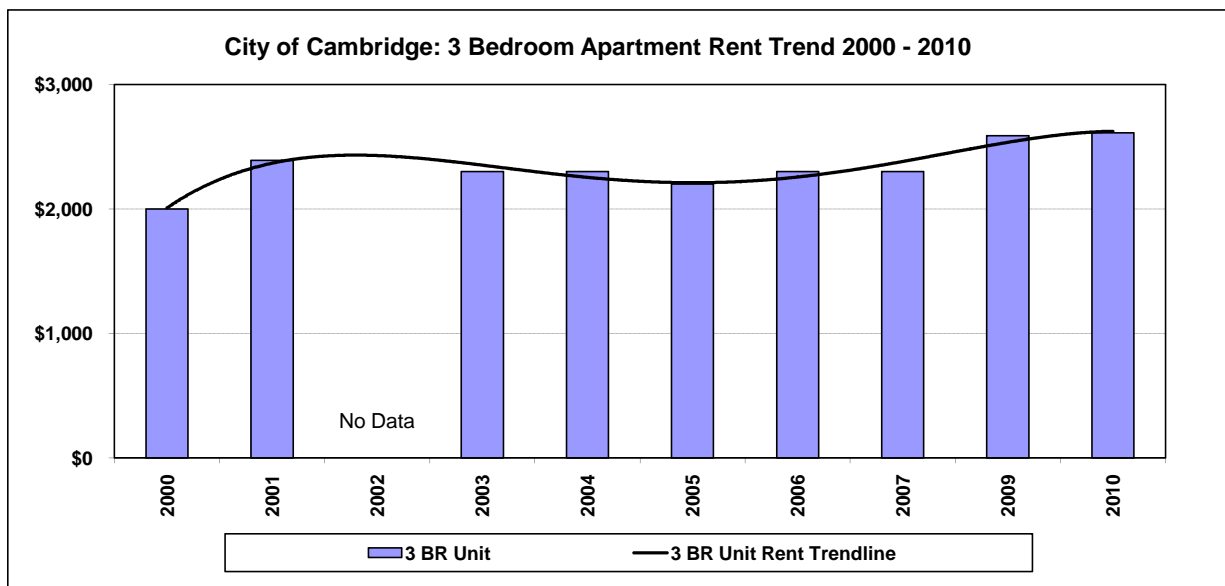
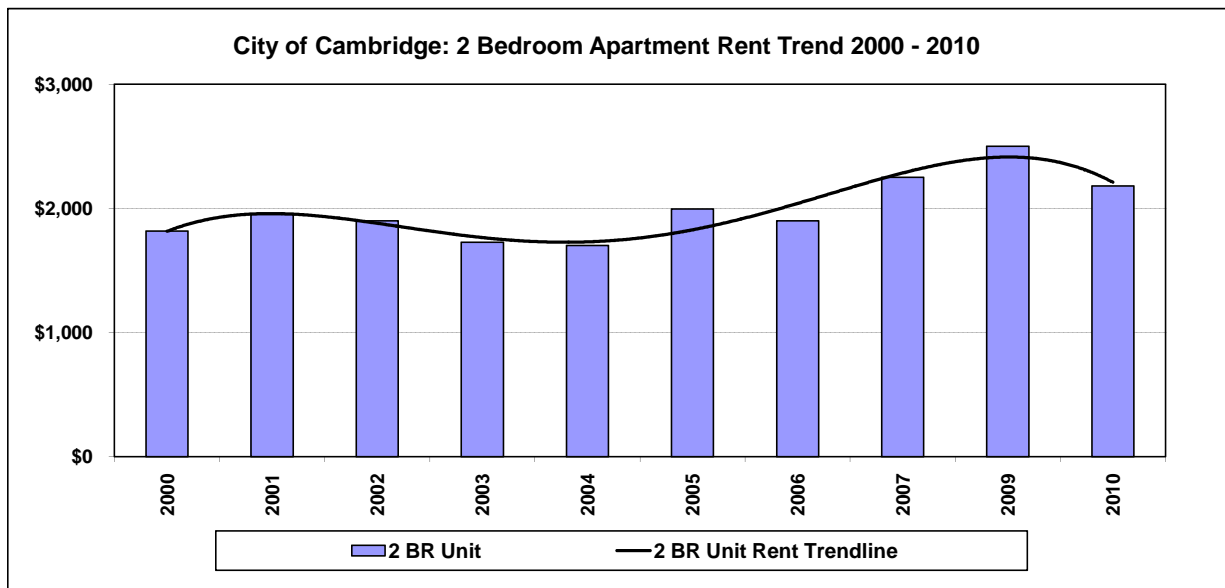
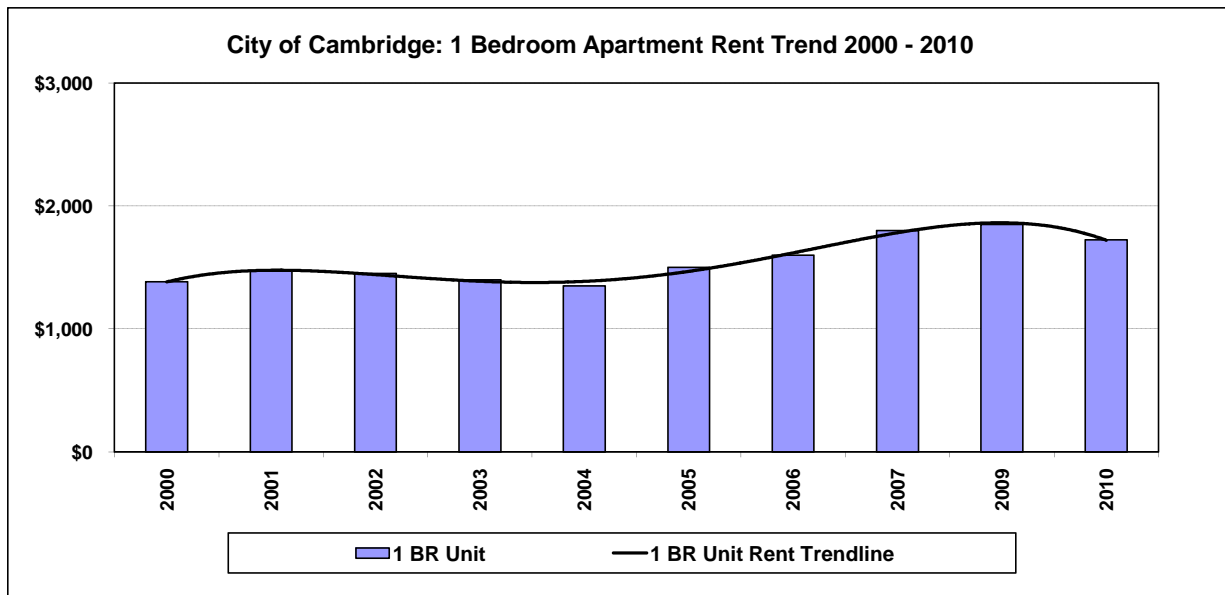
## City of Cambridge: 2000 - 2010 Median Rents by Apartment Size

Source <sup>1,2</sup>	Date	1 BR Unit	2 BR Unit	3 BR Unit
CDD Rent Survey <sup>3</sup>	Aug-00	\$1,383	\$1,817	\$2,000
Harvard Housing Office <sup>4</sup>	Jun-01	\$1,470	\$1,950	\$2,390
CDD Rent Survey <sup>3</sup>	Aug-02	\$1,450	\$1,900	--
CDD Rent Survey <sup>5</sup>	Apr-03	\$1,400	\$1,725	\$2,300
CDD Rent Survey <sup>5</sup>	Dec-04	\$1,350	\$1,700	\$2,300
CDD Rent Survey <sup>5</sup>	Jul-05	\$1,500	\$1,995	\$2,200
CDD Rent Survey <sup>5</sup>	Mar-06	\$1,600	\$1,900	\$2,300
CDD Rent Survey <sup>5</sup>	Mar-07	\$1,800	\$2,250	\$2,300
CDD Rent Survey <sup>6</sup>	Jan-09	\$1,850	\$2,500	\$2,588
CDD Rent Survey <sup>6</sup>	Jan-10	\$1,725	\$2,180	\$2,613

1. Due to the differing manner in which each data provider developed information, conclusions based on comparisons between figures drawn from two or more sources should be made with caution. No distinction is made between units that include parking or utilities and those that do not.
2. The rent prices shown in the table reflect then current market prices quoted by landlords seeking to rent apartments or by realtors acting as their agents. They do not reflect rents paid for affordable or subsidized units.
3. The 2000 and 2002 figures derive from informal Cambridge Community Development Department surveys, where staff members contacted several realtors and averaged together the figures quoted for typical rents by bedroom size.
4. These figures represent an average of all privately owned non-institutional apartment listings gathered from the Harvard Housing Office during June 2001.
5. These figures represent the median rent for Cambridge apartments found on Boston.com and linked realtor websites.
6. These figures represent the median rent for Cambridge apartments found on Boston.com and Craigslist.com.

Sources: Boston.com, April 23, 2003, December 6, 2004, July 25, 2005, March 6, 2006, March 27, 2007; Boston.com and Craigslist.com, January 14, 2009, January 25, 2010; Cambridge Community Development Department staff surveys, 2000, 2002; Harvard University Housing Office, 2001.

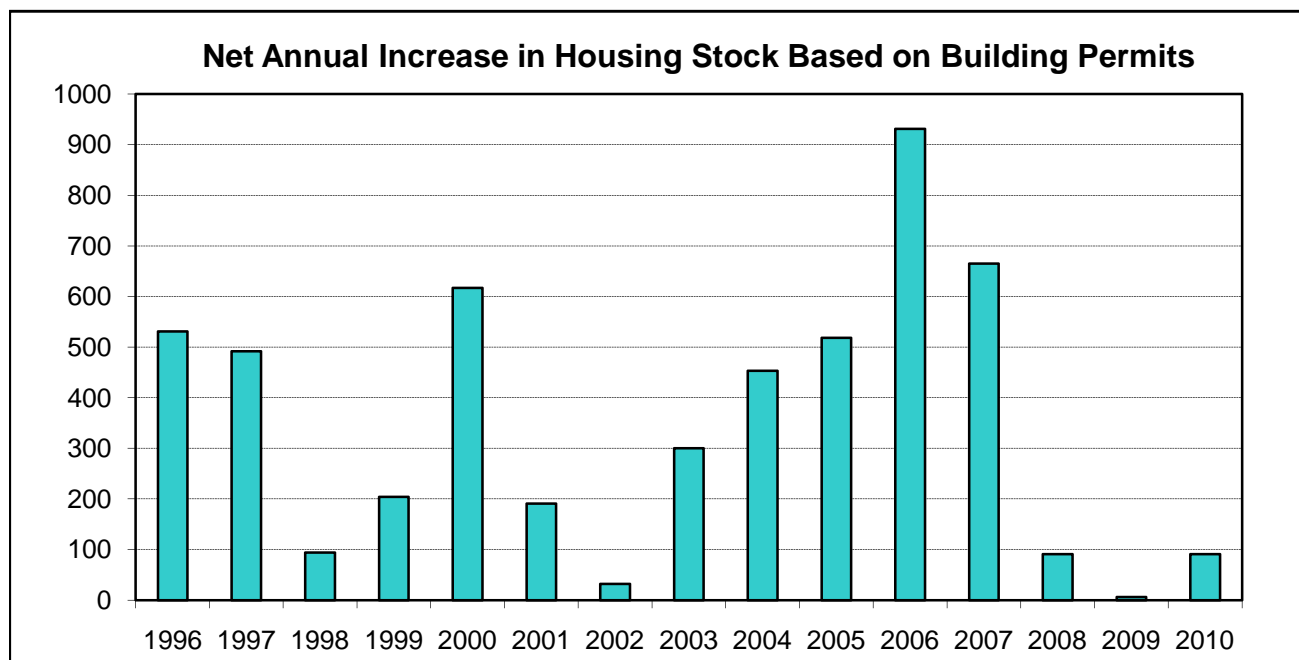
## 2000 - 2010 Cambridge Rent Trends



## 1996 - 2010 Year to Date Cambridge Housing Starts and Demolitions

Year <sup>1</sup>	Units Added	Units Lost	Net Change	Projects Adding Units	Projects Removing Units
1996	544	13	531	24	5
1997	508	16	492	29	10
1998	127	33	94	24	10
1999	212	8	204	23	3
2000	622	5	617	26	4
2001	193	2	191	24	2
2002	48	16	32	7	3
2003	312	12	300	15	6
2004	461	8	453	12	6
2005	533	15	518	28	13
2006	950	19	931	20	11
2007	667	2	665	20	12
2008	111	20	91	15	10
2009	10	4	6	7	3
2010 YTD <sup>2</sup>	96	5	91	8	5

1. The date reflects the year during which a building permit was first issued for a development project. This is not an indication of the date of completion. These figures may omit projects initiated during the pertinent time period that added or removed units to the housing stock.
2. Year to Date through July 15, 2010.

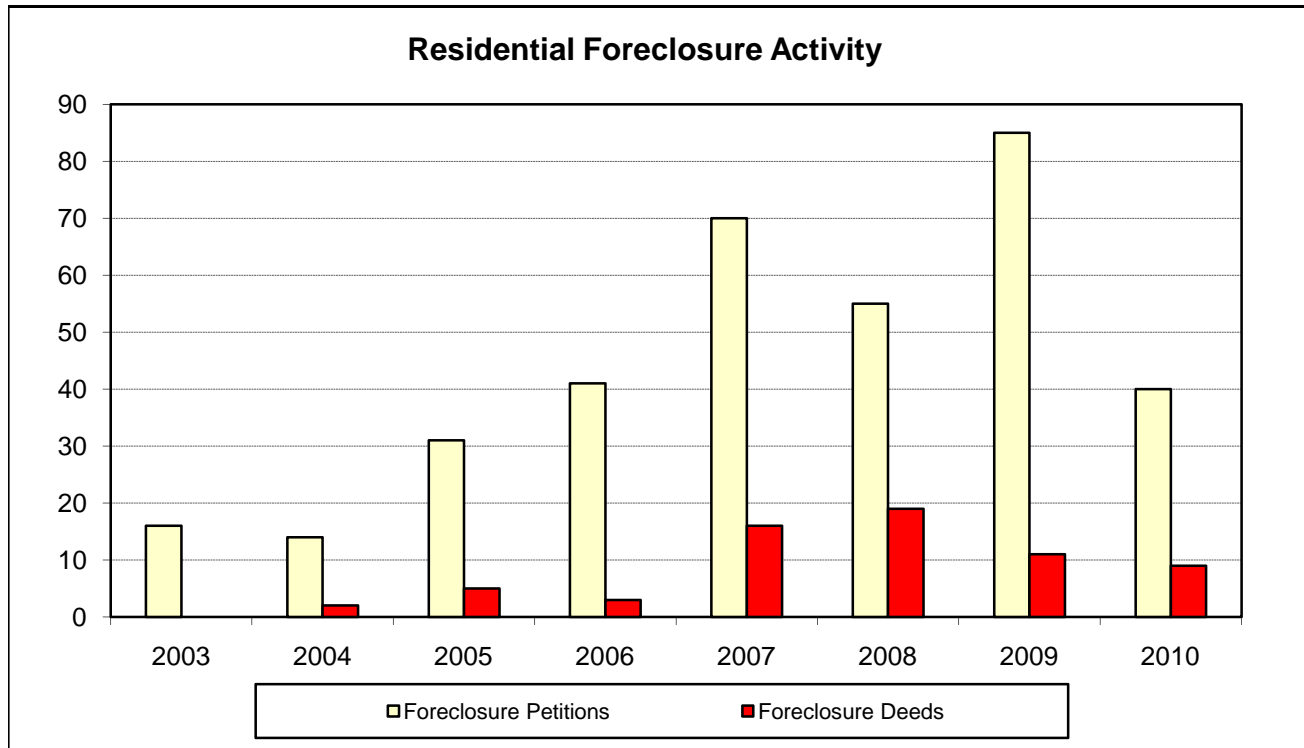


Sources: Cambridge Assessing Department, 2010; Cambridge Community Development Department, 2010; Cambridge Inspectional Services Department, Major Project Summary Reports, through 2010.

## 2003 - 2010 Year to Date Cambridge Petitions to Foreclose and Foreclosure Deeds for Residential Real Estate

Year <sup>1</sup>	Foreclosure Petitions <sup>2</sup>	Foreclosure Deeds <sup>3</sup>
2003	16	0
2004	14	2
2005	31	5
2006	41	3
2007	70	16
2008	55	19
2009	85	11
2010 YTD <sup>4</sup>	40	9

1. Each property subject to a Petition to Foreclose is cited only once in a given year for each lender undertaking foreclosure, even if that lender files multiple petitions or schedules multiple sales.
2. Information about Petitions to Foreclose has been abstracted from initial filings at the Massachusetts Land Court as reported in Banker and Tradesman. With a Petition to Foreclose a lender asks the court for authority to foreclose the mortgage it holds on the cited property.
3. Foreclosure Deeds includes cases where the lender has completed an auction of the property. This category does not include "short sales" or other arrangements entered into by the mortgage holder to satisfy the owner of the loan.
4. Year to Date reported through August 2, 2010.



Source: Banker and Tradesman website [http://bankerandtradesman.com/back issues archive](http://bankerandtradesman.com/back%20issues%20archive); Cambridge Assessing Department VISION database 2010; Cambridge Community Development Department 2010.



## 2008 - 2010 USPS 90 Day Residential Vacancy Rate

Date	Cambridge-Newton-Framingham		
	Cambridge <sup>1</sup>	Metropolitan Division <sup>1,2</sup>	Massachusetts <sup>1</sup>
March 2008	1.32%	0.90%	1.65%
June 2008	1.14%	0.99%	1.74%
September 2008	1.16%	0.99%	1.79%
December 2008	1.12%	0.98%	1.79%
March 2009	1.08%	0.99%	1.81%
June 2009	1.04%	0.98%	1.78%
September 2009	1.00%	0.94%	1.72%
December 2009	1.05%	0.95%	1.71%
March 2010	1.03%	0.98%	1.71%

1. Vacancy rates are derived from United States Postal Service data collected by postal carriers and provided to HUD. Addresses are categorized as residential or commercial and are treated as vacant after 90 days pass with no occupant. These figures are a combined vacancy rate for residential properties for rent and residential properties for sale.
2. Refers to the Cambridge-Newton-Framingham Metropolitan Division of the Boston-Cambridge-Quincy, MA-NH Metropolitan Statistical Area.

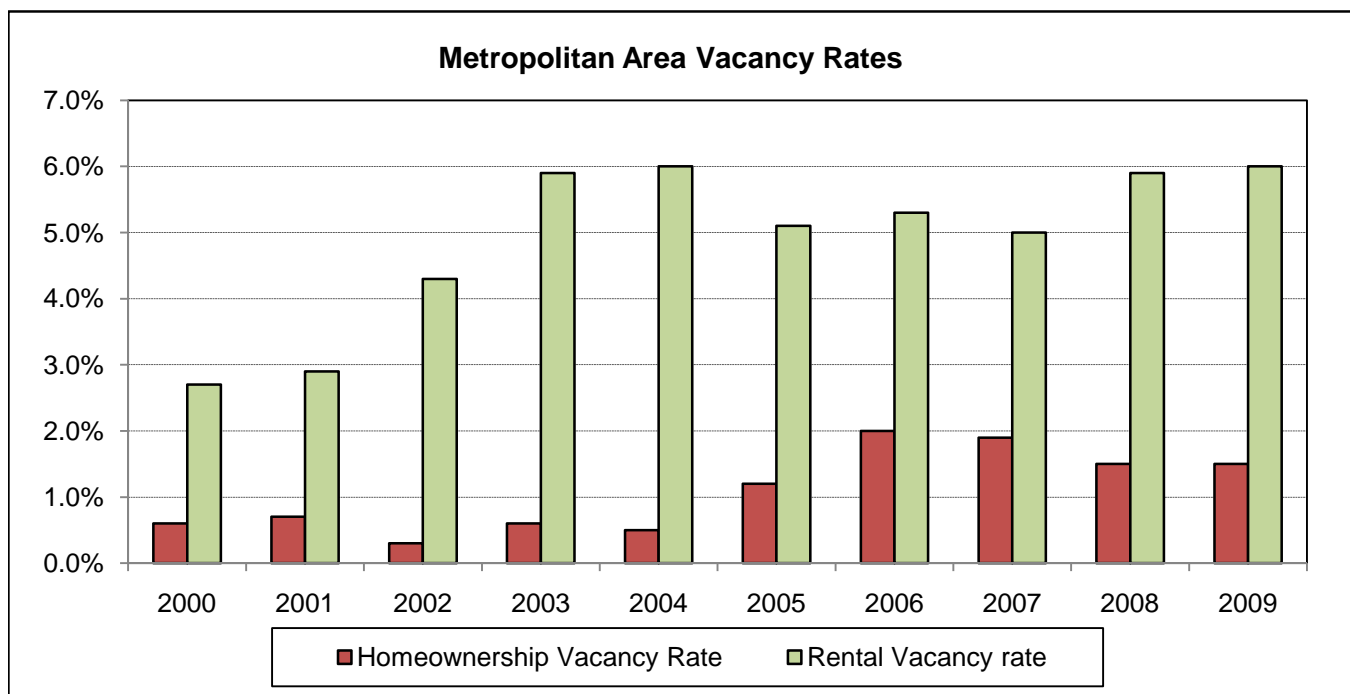
Source: HUD Aggregated USPS Administrative Data On Address Vacancies retrieved from <http://www.huduser.org/portal/datasets/usps.html>.

## 2000 - 2009 Housing Vacancy Survey

### Boston-Cambridge-Quincy, MA-NH Metropolitan Statistical Area<sup>1</sup>

Date <sup>2</sup>	Homeownership Vacancy Rate <sup>3</sup>	Rental Vacancy Rate <sup>3</sup>
2000	0.6%	2.7%
2001	0.7%	2.9%
2002	0.3%	4.3%
2003	0.6%	5.9%
2004	0.5%	6.0%
2005	1.2%	5.1%
2006	2.0%	5.3%
2007	1.9%	5.0%
2008	1.5%	5.9%
2009	1.5%	6.0%

1. This region was previously named the Boston MA-NH Metropolitan Statistical Area.
2. The data for years 2000 through 2004 are based on the 1990 Metropolitan Statistical Area definition. Data for years 2005 through 2009 are based on the 2000 definitions.
3. Vacancy rates are derived from the Housing Vacancy Survey, which is a supplement to the Current Population Survey conducted by the Census Bureau for the Bureau of Labor Statistics. Rates include only those units advertised as for sale or for rent. Units vacant for other reasons are not included.



Source: U. S. Census Bureau. *Housing Vacancies and Homeownership 1986 through 2009*. Retrieved 7/15/10 from <http://www.census.gov/hhes/www/housing/hvs/hvs.html>.